



# JIYI HOLDINGS LIMITED

## 集一控股有限公司

(Formerly known as Ji Yi Household International Holdings Limited)

(前稱集一家居國際控股有限公司)

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：1495



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# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### Executive Directors

Ms. Hou Wei (*Chairlady*)

Mr. Liu Xianxiu

Mr. Yang Baikang

#### Non-executive Director

Mr. Hou Bo

#### Independent Non-executive Directors

Mr. Ye Yihui

Mr. Ho Hin Yip

Mr. Hou Lianchang

### AUTHORISED REPRESENTATIVES

Ms. Hou Wei

Mr. Lo Wai Siu

### COMPANY SECRETARY

Mr. Lo Wai Siu

### AUDIT COMMITTEE

Mr. Ye Yihui (*Chairman*)

Mr. Ho Hin Yip

Mr. Hou Lianchang

### REMUNERATION COMMITTEE

Mr. Hou Lianchang (*Chairman*)

Mr. Liu Xianxiu

Mr. Ye Yihui

### NOMINATION COMMITTEE

Ms. Hou Wei (*Chairlady*)

Mr. Hou Lianchang

Mr. Ye Yihui

### 董事

#### 執行董事

侯薇女士 (*主席*)

劉賢秀先生

楊柏康先生

#### 非執行董事

侯波先生

#### 獨立非執行董事

葉義輝先生

何衍業先生

侯聯昌先生

#### 授權代表

侯薇女士

羅偉兆先生

#### 公司秘書

羅偉兆先生

#### 審核委員會

葉義輝先生 (*主席*)

何衍業先生

侯聯昌先生

#### 薪酬委員會

侯聯昌先生 (*主席*)

劉賢秀先生

葉義輝先生

#### 提名委員會

侯薇女士 (*主席*)

侯聯昌先生

葉義輝先生

### AUDITOR

McMillan Woods (Hong Kong) CPA Limited  
Public Interest Entity Auditor registered in accordance  
with the Financial Reporting Council Ordinance  
24/F., Siu On Centre,  
188 Lockhart Road,  
Wan Chai, Hong Kong

### LEGAL ADVISER

Patrick Mak & Tse Solicitors  
Rooms 901-905, 9/F, Wing On Centre  
111 Connaught Road Central  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Ltd.  
Windward 3  
Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

### REGISTERED OFFICE

Windward 3  
Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### 核數師

長青(香港)會計師事務所有限公司  
於《財務匯報局條例》下的  
註冊公眾利益實體核數師  
香港灣仔  
駱克道188號  
兆安中心24樓

### 法律顧問

麥家榮律師行  
香港  
干諾道中111號  
永安中心9樓901-905室

### 開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Ltd.  
Windward 3  
Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### 香港證券登記處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心  
17樓1712至1716號舖

### 註冊辦事處

Windward 3  
Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

# CORPORATE INFORMATION

## 公司資料

### HEADQUARTERS

No.2 Xianzi Middle Road  
Meixian District, Meizhou  
Guangdong Province, PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 912, 9th Floor, Tai Yau Building  
181 Johnston Road, Wanchai  
Hong Kong

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
1 Garden Road, Central  
Hong Kong

Industrial and Commercial Bank of China (Asia) Limited  
33rd Floor, ICBC Tower  
3 Garden Road, Central  
Hong Kong

Meizhou Branch, Bank of Communications  
No.14 Xinzhong Road, Meijiang District,  
Meizhou, Guangdong Province, PRC

Guangzhou Branch, China Zheshang Bank Co, Ltd  
No.921 Guangzhou Dadao Nan,  
Guangzhou, Guangdong Province, PRC

### COMPANY WEBSITE

[www.jiyiholdings.com](http://www.jiyiholdings.com)

### STOCK CODE

1495

### 總部

中國廣東省  
梅州市梅縣區  
憲梓中路2號

### 香港主要營業地點

香港  
灣仔莊士敦道181號  
大有大廈9樓912室

### 主要往來銀行

中國銀行(香港)有限公司  
香港  
中環花園道1號

中國工商銀行(亞洲)有限公司  
香港  
中環花園道3號  
中國工商銀行大廈33樓

交通銀行梅州分行  
中國廣東省梅州市  
梅江區新中路14號

浙商銀行股份有限公司廣州分行  
中國廣東省廣州市  
廣州大道南921號

### 公司網站

[www.jiyiholdings.com](http://www.jiyiholdings.com)

### 股份代號

1495



Dear shareholders,

On behalf of the board (the "Board") of directors (the "Directors"), I am pleased to present the annual report of Jiayi Holdings Limited (the "Company") together with its subsidiaries (the "Group") for the year ended 31 December 2021 ("FY2021" or the "Reporting Period"), together with the comparative figures for the corresponding year ended 31 December 2020 ("FY2020").

### BUSINESS REVIEW

During the Reporting Period, the management team continued to put forth significant effort in fostering its existing businesses and actively seeking for new business opportunities, recovering and catching up with the Group's revenue and net profits, which had been negatively impacted by the novel coronavirus ("COVID-19") epidemic and from the intense market competition as a result of market recovery. The Company sought to expand its sale and distribution of merchandise business segment by entering the business of bulk commodity trading. As a result, the Group's revenue had a slight increase in this year while the gross profit decreased as a result of lower profit margin from the bulk commodity trading business and the decrease in profit margin as a result of intense price competition in the market. In FY2021, the provision of interior design and building engineering services segment accounted for 19% of the total revenue (2020: 54%), while the sale and distribution of merchandise segment accounted for 81% of the total revenue (2020: 46%).

#### Provision of interior design and building engineering services

The business segment of the provision of interior design and building engineering services was severely impacted by the recession in the real estate and property development industry in China which had delayed the progress of various interior design and building engineering projects. This led to a decrease in revenue in the provision of interior design and building engineering services segment. The revenue generated from the provision of interior design and building engineering services decreased by approximately RMB155.4 million or approximately 64.2%, from approximately RMB241.9 million in FY2020 to approximately RMB86.5 million in FY2021. The Group also recorded a decrease in gross profit of approximately RMB25.8 million or approximately 59.3%, from approximately RMB43.5 million in FY2020 to approximately RMB17.7 million in FY2021. The gross profit margin increased from approximately 18.0% in FY2020 to approximately 20.5% in FY2021.

各位股東：

本人謹代表董事（「董事」）會（「董事會」）欣然呈獻集一控股有限公司（「本公司」，連同其附屬公司，統稱「本集團」）截至二零二一年十二月三十一日止年度（「二零二一財政年度」或「報告期間」）的年報，連同截至二零二零年十二月三十一日止相應年度（「二零二零財政年度」）的比較數字。

### 業務回顧

於報告期間，管理團隊繼續大力發展其現有業務並積極尋求新商機，恢復及改善新型冠狀病毒（「COVID-19」）疫情及市場復甦帶來的激烈競爭對本集團之收入及純利產生的負面影響。本公司試圖通過進入大宗商品貿易業務來擴大其銷售及分銷商品業務分部。因此，本年度本集團的收入小幅增長，而毛利因大宗商品貿易業務較低的利潤率加上因市場價格競爭激烈導致利潤率下降而有所減少。於二零二一財政年度，提供室內設計及建築工程服務分部收入佔總收入的19%（二零二零年：54%），而銷售及分銷商品分部收入佔總收入的81%（二零二零年：46%）。

#### 提供室內設計及建築工程服務

提供室內設計及建築工程服務業務分部受到中國房地產及房地產開發行業衰退的嚴重影響，導致多個室內設計及建築工程項目進度延遲並導致提供室內設計及建築工程服務分部的收入減少。提供室內設計及建築工程服務所產生之收入由二零二零財政年度的約人民幣241.9百萬元減少約人民幣155.4百萬元或約64.2%至二零二一財政年度的約人民幣86.5百萬元。本集團亦錄得毛利由二零二零財政年度的約人民幣43.5百萬元減少約人民幣25.8百萬元或約59.3%至二零二一財政年度的約人民幣17.7百萬元。毛利率由二零二零財政年度的約18.0%增長至二零二一財政年度的約20.5%。

# CHAIRLADY'S STATEMENT

## 主席報告書

### Sale and distribution of merchandise

The sale and distribution of merchandise remained a stable source of revenue to the Group. In FY2021, the Group experienced an overall increase of approximately RMB166.7 million or approximately 81.3% in revenue from the sale and distribution of merchandise from approximately RMB205.0 million in FY2020 to approximately RMB371.7 million in FY2021, in particular, the revenue generated from sale of building materials had a decrease of approximately RMB108.9 million, which was offset by the revenue generated from the bulk commodity trading of approximately RMB285.3 million during the Reporting Period.

Overall, the Group recorded a consolidated net profit of approximately RMB7.9 million for FY2021, representing a decrease of approximately RMB2.6 million or approximately 24.8% as compared with consolidated net profit of approximately RMB10.5 million for FY2020. Such decrease was mainly resulted from the net effect of the decrease in gross profit generated from the business segment of the provision of interior design and building engineering services of approximately RMB25.8 million, offset by the decrease in administrative expenses of approximately RMB10 million as well as the decrease in finance costs of approximately RMB8.4 million.

### PROSPECTS

In 2021, with the well-coordinated and effective COVID-19 pandemic prevention and control efforts implemented by the Chinese government, the pandemic is progressively kept under control in the PRC and as a result, China's economy and domestic consumption expenditures have recovered steadily and consistently. On the other hand, the "14th Five Year Plan", which emphasizes a commitment to the "dual circulation" concept for economic development, will go a long way toward improving market supply and demand in the domestic markets in China as well as the business environment. The Group believes that the aforementioned economic recovery and improving market conditions will provide positive driving force for the Group's strategic expansion and business development in 2022, which helps to enhance the business performance of the Group's business segment of sale and distribution of merchandise and the business segment of the provision of interior design and building engineering services.

### 銷售及分銷商品

銷售及分銷商品仍為本集團之穩定收入來源。於二零二一財政年度，本集團錄得來自銷售及分銷商品之收入由二零二零財政年度的約人民幣205.0百萬元整體增加約人民幣166.7百萬元或約81.3%至二零二一財政年度的約人民幣371.7百萬元，特別是銷售建材產生之收入減少約人民幣108.9百萬元，被於報告期間，大宗商品貿易產生新收入約人民幣285.3百萬元所抵銷。

整體而言，本集團於二零二一財政年度錄得綜合純利約人民幣7.9百萬元，較二零二零財政年度之綜合純利約人民幣10.5百萬元減少約人民幣2.6百萬元或約24.8%。該減少主要由於提供室內設計及建築工程服務的業務分部產生的毛利減少約人民幣25.8百萬元，經抵銷行政開支減少約人民幣10百萬元及財務成本減少約人民幣8.4百萬元後之淨影響所致。

### 前景

於二零二一年，在中國政府實施協調有效的COVID-19疫情防控努力下，中國的疫情逐步得到控制，因此，中國的經濟及國內消費開支已持續穩步恢復。另一方面，強調「雙循環」經濟發展理念承諾的「十四五規劃」對改善中國國內市場供需以及營商環境大有裨益。本集團認為上述經濟復甦及市場條件完善將為本集團於二零二二年的戰略性擴展及業務發展帶來積極的動力，並有助增強本集團商品銷售及分銷業務分部及提供室內設計及建築工程服務業務分部的業務表現。

In 2021, the Group completed the relocation of its PRC headquarters from Meizhou to Shenzhen and had great success expanding and developing its retail and domestic interior design and home decoration markets in the Guangdong-Hong Kong-Macao Greater Bay Area. In FY2022, the Group will continue to pursue its market expansion strategy in the Guangdong-Hong Kong-Macao Greater Bay Area by proactively seek for new project tenders and business opportunities with our corporate and governmental clients.

Among the new business opportunities the Group identified, the Company is particularly confident about the business and market development of new energy supply chain industry and the international bulk commodity trading industry and the Company will devote more resources to expanding its operations in these areas in the coming years.

The Group strives to invest in building online distribution and e-marketing channels, on top of the traditional retail and wholesale distribution channels, to sell and distribute its building materials, home improvement materials and furnishing products. The Group is looking for investment opportunities to improve the Group's service capabilities and capacity of the business segment of sale and distribution of merchandise through enhancing the Group's digital transformation on its traditional distribution channels, and to enlarge the market share and scale of sales of the Group, which is beneficial to the Group and the shareholders as a whole in the long run.

In view of the Group's capital market strategy, in the first quarter of 2022, the Group completed two placements of new shares under general mandate, raising about HK\$75.7 million to strengthen the Group's financial position and foundation, as well as pave the way for future business expansion and development. The Company will continue to focus on capital raising and continue to seek out strategic relationships with external investors for new and existing business development and expansion.

於二零二一年，本集團完成其中國總部自梅州市至深圳市的搬遷及在粵港澳大灣區擴展及發展零售及國內室內設計及家居裝飾市場方面取得偉大成就。於二零二二財政年度，本集團將會於粵港澳大灣區持續推行市場擴展策略，與企業及政府客戶積極物色新項目投標及商機。

在本集團已物色的新商機中，本公司尤其對新能源供應鏈行業及國際大宗商品貿易行業的業務及市場發展滿懷信心及本公司將會投入更多資源以在未來年度擴展於該等領域的營運。

除傳統零售及批發分銷渠道外，本集團致力投資於建立線上分銷及網絡營銷渠道，以銷售及分銷建築材料、家居裝修材料以及傢俱產品。本集團正積極尋求投資機會，以透過提升本集團傳統分銷渠道的數字化轉型，提高本集團的服務能力及銷售及分銷商品業務分部的實力，以及擴大本集團的市場份額及銷售規模，從長遠而言，對本集團及股東整體有利。

鑑於本集團的資本市場策略，於二零二二年首個季度，本集團完成一般授權項下新股份的兩次配售，籌資約75.7百萬港元，以增強本集團的財務狀況及基礎，以及為未來業務擴展及發展鋪平道路。本公司將繼續專注資金募集並為新的及現有業務發展及擴展持續尋求與外部投資者的戰略性關係。



# CHAIRLADY'S STATEMENT

## 主席報告書

However, with the uncertainties brought by the prolonged global COVID-19 pandemic situation and the recent tensions and turbulences on the global economies, it is foreseen that the year of 2022 will remain a challenging year for businesses. The Group will continue to adopt a pragmatic and enterprising approach in our business strategies by building on from the existing businesses and at the same time, by actively looking for new investment opportunities to enhance the Group's profitability and maximize the returns and benefits for our shareholders.

### APPRECIATION

On behalf of the Board, I would like to take this opportunity to thank our management and all committed staff members for their contributions to the Group and the shareholders, valued customers, suppliers, and other business partners for their continuous support. Our success would not have been possible without their dedication, contributions, efforts, time and confidence.

Yours sincerely,

**Hou Wei**

*Chairlady*

Hong Kong, 31 March 2022

然而，在全球COVID-19疫情長期困擾所帶來的不確定性及近期全球經濟緊張局勢及動盪不安下，預期二零二二年業務經營仍然步履維艱。本集團將會持續於業務策略中採納務實進取的做法，立足現有業務的同時，積極物色新的投資機會，以增強本集團的盈利能力及盡可能提高股東的回報及收益。

### 致謝

本人謹藉此機會代表董事會對管理層及全體盡職員工為本集團所作出的貢獻，以及股東、尊貴客戶、供應商及其他業務夥伴的持續支持，致以謝意。我們的成功與彼等之奉獻、貢獻、努力、時間投入及信任息息相關。

此致

**侯薇**

*主席*

香港，二零二二年三月三十一日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW

#### Revenue by business operations

The Group is a well-established integrated building and home improvement materials and furnishings supplier and interior design and building engineering services provider in the PRC. The Group is mainly engaged in the sale and distribution of merchandise and the provision of interior design and building engineering services.

The following table sets forth the breakdown of revenue by the Group's business segments for the Reporting Period with the comparative figures of FY2020:

### 財務回顧

#### 按業務營運劃分的收入

本集團是中國具規模的綜合建築及家居裝修材料以及傢俱供應商及室內設計及建築工程服務供應商。本集團主要從事銷售與分銷商品及提供室內設計及建築工程服務。

下表載列於報告期間，按本集團業務分部劃分的收入明細，連同二零二零財政年度之比較數字：

		For the year ended 31 December 截至十二月三十一日止年度		
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	Changes 變動 %
Sale and distribution of merchandise	銷售及分銷商品			
– Building materials	– 建材	69,786	178,719	(61.0)
– Home improvement materials	– 家居裝修材料	10,653	9,040	17.8
– Furnishings	– 傢俱	5,995	8,639	(30.6)
– Bulk commodity trading*	– 大宗商品貿易*	285,314	–	N/A不適用
– Online distribution and electronic marketing	– 線上分銷及網絡營銷	–	8,610	N/A不適用
		371,748	205,008	81.3
Provision of services	提供服務			
– Interior design services	– 室內設計服務	21,322	3,748	468.9
– Building engineering services	– 建築工程服務	65,226	238,159	(72.6)
		86,548	241,907	(64.2)
Total	總計	458,296	446,915	2.5

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

\* During the year ended 31 December 2021, included in the balance of approximately RMB33,342,000 of the bulk Commodity trade was sold to the entities who were related parties of the Group's Suppliers of bulk commodity trading.

\* 截至二零二一年十二月三十一日止年度，計入大宗商品貿易結餘約人民幣33,342,000元，其乃出售予本集團大宗商品貿易供應商的關聯方實體。

Total revenue of the Group increased by approximately RMB11.4 million or approximately 2.5% from approximately RMB446.9 million for FY2020 to approximately RMB458.3 million for FY2021. Such increase was mainly attributed to the increase in revenue from the provision of sale and distribution of building materials and was partially offset by the decrease in revenue from building engineering services during the Reporting Period.

本集團總收入由二零二零財政年度的約人民幣446.9百萬元增加約人民幣11.4百萬元或約2.5%至二零二一財政年度的約人民幣458.3百萬元。有關增加乃主要由於報告期間來自提供銷售及分銷建材之收入增加並由建築工程服務之收入減少所部分抵銷所致。

### Revenue from sale of and distribution of merchandise

Revenue of the Group from sale and distribution of merchandise, comprising (i) sale of building materials; (ii) sale of home improvement materials; (iii) sale of furnishings; (iv) bulk commodity trading; and (v) online distribution and electronic marketing, recorded an overall increase by approximately RMB166.7 million or approximately 81.3% from approximately RMB205.0 million for FY2020 to approximately RMB371.7 million for FY2021. The overall increase was a combined result of the followings:

### 銷售及分銷商品收入

本集團銷售及分銷商品包括(i)建材銷售；(ii)家居裝修材料銷售；(iii)傢俱銷售；(iv)大宗商品貿易；及(v)線上分銷及網絡營銷，所得收入由二零二零財政年度的約人民幣205.0百萬元整體增加約人民幣166.7百萬元或約81.3%至二零二一財政年度的約人民幣371.7百萬元。該整體增加乃因以下各項的綜合結果所致：

### Sale of building materials

Revenue generated from the sale of building materials decreased by approximately RMB108.9 million or approximately 61% from approximately RMB178.7 million for FY2020 to approximately RMB69.8 million for FY2021. Such decrease was mainly due to the decrease in sales of metallic material, offset by the increase in sales of steel during the Reporting Period.

### 建材銷售

建材銷售產生的收入由二零二零財政年度的約人民幣178.7百萬元減少約人民幣108.9百萬元或約61%至二零二一財政年度的約人民幣69.8百萬元。該減少乃主要由於報告期間的金屬材料之銷售量減少及鋼鐵之銷售量增加抵銷所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Sale of home improvement materials

Revenue generated from the sale of home improvement materials increased by approximately RMB1.6 million or approximately 17.8% from approximately RMB9.0 million for FY2020 to approximately RMB10.6 million for FY2021. The increase was mainly due to the increase in sales of ceramic and other home improvement products during the Reporting Period.

### Sale of furnishings

Revenue generated from the sale of furnishings decreased by approximately RMB2.6 million or approximately 30.6% from approximately RMB8.6 million for FY2020 to approximately RMB6.0 million for FY2021. Such decrease was mainly due to the decrease in sales of electronic products and home decoration products during the Reporting Period.

### Bulk commodity trading

To further expand and diversify the Group's business segment of sale and distribution of merchandise, the Group entered the business of bulk commodity trading and the revenue generated from the business of bulk commodity trading was approximately RMB285.3 million for FY2021.

### Online distribution and electronic marketing

During the Reporting Period, the Group decided to temporarily suspend the business of online distribution and electronic marketing after thorough consideration of the potential profitability of the business, the cost of maintaining the online distribution platform, and the changes in the e-commerce licensing policies in the PRC. As a result, there had been no revenue generated from the online distribution and electronic marketing business in FY2021 (FY2020: RMB8.6 million).

### 家居裝修材料銷售

家居裝修材料銷售產生的收入由二零二零財政年度的約人民幣9.0百萬元增加約人民幣1.6百萬元或約17.8%至二零二一財政年度的約人民幣10.6百萬元。該增加乃主要由於報告期間陶瓷及其他家居裝修產品銷售量增加所致。

### 傢俱銷售

傢俱銷售產生的收入由二零二零財政年度的約人民幣8.6百萬元減少約人民幣2.6百萬元或約30.6%至二零二一財政年度的約人民幣6.0百萬元。該減少主要由於報告期間之電子產品及家居裝飾產品銷售量減少所致。

### 大宗商品貿易

為進一步擴闊及多元化本集團商品銷售及分銷業務分部，本集團涉足大宗商品貿易業務，且二零二一財政年度大宗商品貿易業務產生的收入約為人民幣285.3百萬元。

### 線上分銷及網絡營銷

於報告期間內，經全面考慮該業務的潛在盈利能力、維護線上分銷平台的成本及中國電子商務許可政策的變化，本集團決定暫停線上分銷及網絡營銷業務。因此，線上分銷及網絡營銷業務於二零二一財政年度並未產生任何收入（二零二零財政年度：人民幣8.6百萬元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Revenue from provision of services

Revenue from provision of interior design and building engineering services decreased by approximately RMB155.4 million or approximately 64.2% from approximately RMB241.9 million for FY2020 to approximately RMB86.5 million for FY2021. Such decrease was due to a decline in the scale of corporate projects, as well as a delay in the stage of completion of some construction engineering projects as a result of COVID-19 during the Reporting Period. However, the Board is optimistic in continuing to expand this business segment in the coming years, given the number and scale of future projects that are currently under negotiation.

### Gross profit and gross profit margin

The following table sets forth the breakdown of gross profit and gross profit margin by the Group's business segments for the Reporting Period with the comparative figures of FY2020:

### 提供服務之收入

提供室內設計及建築工程服務之收入由二零二零財政年度的約人民幣241.9百萬元減少約人民幣155.4百萬元或約64.2%至二零二一財政年度的約人民幣86.5百萬元。有關減少乃由於報告期間企業項目規模減少，以及COVID-19導致若干建築工程項目完工階段延遲所致。然而，鑑於目前正處於談判階段的未來項目的數量及規模，董事會對於未來幾年繼續擴大該業務分部持樂觀態度。

### 毛利及毛利率

下表載列於報告期間，按本集團業務分部劃分的毛利及毛利率明細，連同二零二零財政年度之比較數字：

		For the year ended 31 December 截至十二月三十一日止年度			
		2021 二零二一年		2020 二零二零年	
		Gross profit	Gross profit	Gross profit	Gross profit
		margin	margin	margin	margin
		毛利	毛利率	毛利	毛利率
		RMB'000	%	RMB'000	%
		人民幣千元		人民幣千元	
Sale and distribution of merchandise	銷售及分銷商品	9,880	2.7	12,617	6.1
Provision of interior design and building engineering services	提供室內設計及建築工程服務	17,700	20.5	43,454	18.0
Total	總計	27,580	6.0	56,071	12.5



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The revenue of the Group increased by approximately RMB11.4 million or approximately 2.5% from approximately RMB446.9 million for FY2020 to approximately RMB458.3 million for FY2021, the Group's overall gross profit decreased by approximately RMB28.5 million or approximately 50.8% from approximately RMB56.1 million for FY2020 to approximately RMB27.6 million for FY2021. The decrease in the Group's overall gross profit was mainly due to the increase in the proportion of revenue generated from sale and distribution of merchandise with a comparatively lower gross profit margin during the Reporting Period.

The gross profit margin of provision of interior design and building engineering services increased from 18.0% for FY2020 to 20.5% for the Reporting Period, owing to better management and monitoring of construction progress which reduced construction costs. With the increasing volume of corporate projects and the expansion of market share, the Group believed that the gross profit margin of this business will gradually rise and become more stable.

The gross profit margin of the business of sale and distribution of merchandise decreased from 6.1% for FY2020 to 2.7% for FY2021, owing primarily to the new business of bulk commodity trading with lower profit margin and lower merchandise prices to retain old customers and attract new customers during the Reporting Period.

本集團收入由二零二零財政年度的約人民幣446.9百萬元增加約人民幣11.4百萬元或約2.5%至二零二一財政年度的約人民幣458.3百萬元，本集團整體毛利由二零二零財政年度的約人民幣56.1百萬元減少約人民幣28.5百萬元或約50.8%至二零二一財政年度的約人民幣27.6百萬元。本集團整體毛利減少主要由於報告期間銷售及分銷毛利率相對較低的商品產生的收入比例增加所致。

由於更好管理及監控建設進度導致建設成本減少，提供室內設計及建築工程服務的毛利率由二零二零財政年度的18.0%增長至報告期間的20.5%。隨著企業工程量的增長及市場份額的擴張，本集團相信，該業務的毛利率將逐步增長且變得更加穩定。

銷售及分銷商品業務的毛利率由二零二零財政年度的6.1%下降至二零二一財政年度的2.7%，乃主要由於報告期間大宗商品貿易新業務的利潤率較低且降低商品價格挽留舊客戶及吸引新客戶所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Distribution and selling expenses

The Group's selling expenses decreased by approximately RMB5.8 million or approximately 51.3% from approximately RMB11.2 million for FY2020 to approximately RMB5.4 million for the Reporting Period. Such decrease was due to the write-off of leasehold improvements as well as a decrease in depreciation expenses as a result of certain retail store closures during the Reporting Period.

### Administrative expenses

The Group's administrative expenses decreased by approximately RMB10 million or approximately 40.4% from approximately RMB24.7 million for FY2020 to approximately RMB14.7 million for the Reporting Period. The decrease was mainly due to a decrease in equity-settled share-based payment expenses for customers and consultants, depreciation, legal and professional fee and decrease in general administrative costs.

### Finance costs – net

The Group's net finance costs decreased by approximately RMB8.4 million or approximately 31.9% from approximately RMB26.2 million for FY2020 to approximately RMB17.8 million for the Reporting Period. The decrease was mainly due to the decrease in the finance costs arising from the convertible loan notes during the Reporting Period.

### Profit for the year

As a result of the foregoing, the Group's profit for the year decreased by approximately RMB2.6 million or approximately 24.8% from approximately RMB10.5 million for FY2020 to approximately RMB7.9 million for the Reporting Period.

### 分銷及銷售開支

本集團之銷售開支由二零二零財政年度的約人民幣11.2百萬元減少約人民幣5.8百萬元或約51.3%至報告期間的約人民幣5.4百萬元。該減少乃由於報告期間因關閉若干零售店鋪而撇銷租賃裝修以及折舊費用減少所致。

### 行政開支

本集團之行政開支由二零二零財政年度的約人民幣24.7百萬元減少約人民幣10百萬元或約40.4%至報告期間的約人民幣14.7百萬元。有關減少乃主要由於客戶及顧問以股本支付以股份為基礎之付款開支、折舊、法律及專業費用減少及一般行政成本減少所致。

### 財務成本淨額

本集團之財務成本淨額由二零二零財政年度的約人民幣26.2百萬元減少約人民幣8.4百萬元或約31.9%至報告期間的約人民幣17.8百萬元。有關減少乃主要由於報告期間可換股貸款票據產生的財務成本減少所致。

### 年內溢利

基於上述因素，本集團之年內溢利由二零二零財政年度約人民幣10.5百萬元減少約人民幣2.6百萬元或約24.8%至報告期間約人民幣7.9百萬元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

As at 31 December 2021, the Group had a total cash and bank balances of approximately RMB32.0 million (2020: RMB4.7 million) mainly denominated in RMB and HK\$. The Group also had a total restricted cash balances of approximately RMB2.2 million (2020: Nil) which was mainly related to security deposits provided to secure certain bank borrowings. The increase in total cash and bank balances was mainly due to increase in cash inflows from collection of trade receivables during the Reporting Period.

As at 31 December 2021, the Group had net current assets of approximately RMB490.6 million, as compared to approximately RMB617.0 million as at 31 December 2020.

### BORROWINGS AND PLEDGE OF ASSETS

As at 31 December 2021, the Group had no unutilised banking facilities for short term financing (2020: RMB2.6 million) and total bank borrowings of approximately RMB272.1 million (2020: RMB169.2 million). The total bank borrowings comprised approximately RMB116.3 million (2020: Nil) in bank borrowings arising from discounted commercial bills and discounted letters of credit that were not yet due.

Other than the bank borrowings arising from discounted commercial bills and discounted letters of credit that were not yet due, the bank borrowings of the Group were secured by property, plant and equipment, investment properties and right-of-use assets as at 31 December 2021 and 2020. The bank borrowings were also jointly guaranteed by Ms. Hou Wei and Mr. Deng Jianshen, husband of Ms. Hou Wei.

### 流動資金、財政及資本資源

於二零二一年十二月三十一日，本集團之現金及銀行結餘總額約為人民幣32.0百萬元（二零二零年：人民幣4.7百萬元），主要以人民幣及港元計值。本集團亦擁有受限制現金結餘總額約人民幣2.2百萬元（二零二零年：無），其乃主要與為若干銀行借款提供擔保的保證金有關。現金及銀行結餘總額增加乃主要由於報告期間收回貿易應收款項令現金流入增加所致。

於二零二一年十二月三十一日，本集團之流動資產淨值約為人民幣490.6百萬元，而於二零二零年十二月三十一日則約為人民幣617.0百萬元。

### 借款及資產抵押

於二零二一年十二月三十一日，本集團並無未動用短期融資之銀行融資（二零二零年：人民幣2.6百萬元），而銀行借款總額約為人民幣272.1百萬元（二零二零年：人民幣169.2百萬元）。銀行借款總額包括尚未到期的商票貼現及信用證貼現產生的銀行借款約人民幣116.3百萬元（二零二零年：無）。

除尚未到期的商票貼現及信用證貼現產生的銀行借款外，於二零二一年及二零二零年十二月三十一日，本集團之銀行借款由物業、廠房及設備、投資物業及使用權資產作抵押。銀行借款亦由侯薇女士及鄧建申先生（侯薇女士的丈夫）聯合擔保。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Details of the Group's capital structure, in terms of among other things, the maturity profile of debt and obligation and types of capital instruments used as at 31 December 2021, are set out in note 28 to the consolidated financial statements.

### CAPITAL EXPENDITURE

The Group has no material capital expenditure during the Reporting Period.

### FINANCIAL RATIO

有關本集團資本架構（就（其中包括）於二零二一年十二月三十一日債務及責任到期情況及所使用的資本工具類別而言）的詳情載於綜合財務報表附註28。

### 資本開支

本集團於報告期間並無重大資本開支。

### 財務比率

		As at 於	
		31 December 2021 二零二一年 十二月 三十一日	31 December 2020 二零二零年 十二月 三十一日
Current ratio <sup>(1)</sup>	流動比率 <sup>(1)</sup>	2.02	3.3
Quick ratio <sup>(2)</sup>	速動比率 <sup>(2)</sup>	2.01	3.3
Gearing ratio (%) <sup>(3)</sup>	資本負債比率(%) <sup>(3)</sup>	50.9	34.7
Net debt to equity ratio (%) <sup>(4)</sup>	淨債務權益比率(%) <sup>(4)</sup>	46.0	33.9

(1) Current ratio is calculated as total current assets divided by total current liabilities.

(2) Quick ratio is calculated as total current assets less inventories and divided by total current liabilities.

(3) Gearing ratio is calculated as total debt divided by total equity and multiplied by 100%.

(4) Net debt to equity ratio is calculated as total borrowings net of cash and cash equivalents and restricted cash, and divided by total equity and multiplied by 100%.

(1) 流動比率乃按流動資產總值除以流動負債總額計算。

(2) 速動比率乃按流動資產總值減存貨再除以流動負債總額計算。

(3) 資本負債比率乃按債項總額除以權益總額再乘以100%計算。

(4) 淨債務權益比率乃按借款總額（扣除現金及現金等價物以及受限制現金）除以權益總額再乘以100%計算。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### MATERIAL INVESTMENTS, ACQUISITIONS AND DISPOSALS

The Group had no material investment, acquisition and disposal transactions during the Reporting Period.

### UPDATES ON THE ISSUE OF CONVERTIBLE BONDS AND THE USE OF PROCEEDS

On 22 April 2019, the Company entered into eight (8) subscription agreements with the subscribers (the “Subscribers”) respectively, pursuant to which the Company has conditionally agreed to issue and the Subscribers has respectively and conditionally agreed to subscribe for the convertible bonds in the aggregate principal amount of HK\$102,100,000 (the “Convertible Bonds”). The issue of the Convertible Bonds was completed on 25 June 2019. The net proceeds from the issuance of the Convertible Bonds, which amounted to approximately HK\$101.6 million after deducting the related professional forms and an related expenses, have already been fully utilised during FY2019.

On 24 June 2021, the Company and the bondholders agreed to extend the maturity date of the outstanding Convertible Bonds with an aggregate principal amount of HK\$64,670,833 from 24 June 2021 to 24 December 2021 (the “Maturity Date”). Save for the extension of the maturity date, all the terms and conditions of the Convertible Bonds remain unchanged.

As of 31 December 2021, Convertible Bonds in the amount of HK\$60,544,445 have been converted into 60,544,445 conversion shares by the bondholders, and the remaining Convertible Bonds in the amount of HK\$41,555,555 were outstanding (“Outstanding Convertible Bonds”).

### 重大投資、收購及出售

本集團於報告期間並無重大投資、收購及出售交易。

### 有關發行可換股債券及所得款項用途的最新資料

於二零一九年四月二十二日，本公司分別與認購方（「認購方」）訂立八(8)份認購協議，據此，本公司有條件同意發行，而認購方已分別及有條件同意認購可換股債券（「可換股債券」），本金總額為102,100,000港元。發行可換股債券已於二零一九年六月二十五日完成。發行可換股債券之所得款項淨額約101.6百萬港元（經扣除有關專業費用及有關開支後）已於二零一九財政年度悉數動用。

於二零二一年六月二十四日，本公司及債券持有人同意將本金總額為64,670,833港元的尚未行使可換股債券到期日由二零二一年六月二十四日延長至二零二一年十二月二十四日（「到期日」）。除延長到期日外，可換股債券的所有條款及條件保持不變。

截止二零二一年十二月三十一日，金額為60,544,445港元之可換股債券已由債券持有人兌換為60,544,445股兌換股份，及金額為41,555,555港元之餘下可換股債券未獲行使（「尚未行使可換股債券」）。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

After arm's length negotiations, the Company and the outstanding bondholders have reached consensus on the Extension, pursuant to which the maturity date of the Outstanding Convertible Bonds was extended from 24 December 2021 to the Extended CB Maturity Date (i.e. 31 August 2022) (the "Extension"). Save for the above, all other terms and conditions of the Convertible Bonds (including the terms of conversion price) have remained unchanged and have been in full force and effect.

The Extension was arrived at after arm's length negotiations between the Company and outstanding bondholders. Since 24 June 2021, Convertible Bonds in the aggregate of HK\$23,115,278 have been converted into 23,115,278 Conversion Shares. The extension of the maturity date would allow the Company to enjoy more flexibility when planning its financial resources, as it would enable the Company to apply its financial resources to fund its operation and/or business development, especially when facing the challenges of the COVID-19 situation, instead of repayment of the Outstanding Convertible Bonds by 24 December 2021 so as to maximise returns to the Shareholders. Further, it is also the intention of the Outstanding Bondholder to further extend the term of the Outstanding Convertible Bonds to the Extended CB Maturity Date as and when it consider appropriate.

The Extension and the transactions contemplated above (including but not limited to the allotment and issue of outstanding conversion shares under the specific mandate) has been passed and approved by the Shareholders at the extraordinary general meeting (the "EGM") of the Company held on 7 March 2022.

經公平磋商後，本公司與尚未行使債券持有人已就延長達成共識，據此，尚未行使可換股債券之到期日由二零二一年十二月二十四日延長至經延長可換股債券到期日（即二零二二年八月三十一日）（「延長」）。除上文所述外，可換股債券之所有其他條款及條件（包括換股價條款）將維持不變並具十足效力及效用。

延長乃由本公司與尚未行使債券持有人經公平磋商後達致。自二零二一年六月二十四日起，總額為23,115,278港元的可換股債券已兌換為23,115,278股兌換股份。延長到期日將令本公司於規劃財務資源時享有更多靈活性，原因為其將令本公司可應用財務資源為經營及／或業務發展撥付資金（尤其是在面臨COVID-19挑戰的情況下），而毋須於二零二一年十二月二十四日前償付尚未行使可換股債券，為股東帶來最大的回報。此外，尚未行使債券持有人亦打算於適當時候將尚未行使可換股債券的期限進一步延長至經延長可換股債券到期日。

延長及上述擬進行之交易（包括但不限於根據特別授權配發及發行尚未行使兌換股份）已於本公司於二零二二年三月七日舉行之股東特別大會（「股東特別大會」）上獲股東通過及批准。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

For further details in relation to the Extension, please refer to the announcements of the Company dated 24 December 2020, 31 December 2020, 24 June 2021, and 24 December 2021, the circular of the Company dated 26 January 2021, 30 July 2021 and 11 February 2022 in respect of the EGM, and the poll result announcement dated 22 February 2021, 10 September 2021 and 7 March 2022 in respect of the EGM.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Apart from those disclosed in the above paragraphs, there were no material investments or additions of capital assets authorised by the Board at the date of this annual report.

### FOREIGN EXCHANGE EXPOSURE

The Group mainly earns revenue in RMB and also incurs cost in HK\$ and RMB. The Group is exposed to foreign exchange risk with respect mainly to HK\$ which may affect the Group's performance. The management is aware of the possible exchange rate exposure due to the continuing fluctuation of HK\$ and will closely monitor its impact on the performance of the Group to see if any hedging policy is necessary. The Group currently does not have any foreign currency hedging policy.

### CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 31 December 2021 (2020: Nil).

### CAPITAL COMMITMENTS

The Group had no significant outstanding capital commitment as at 31 December 2021 (2020: Nil).

有關延長之進一步詳情，請參閱本公司日期為二零二零年十二月二十四日、二零二零年十二月三十一日、二零二一年六月二十四日及二零二一年十二月二十四日之公告、本公司日期為二零二一年一月二十六日、二零二一年七月三十日及二零二二年二月十一日之通函（內容有關股東特別大會）及日期為二零二一年二月二十二日、二零二一年九月十日及二零二二年三月七日之投票表決結果公告（內容有關股東特別大會）。

### 重大投資或資本資產之未來計劃

除該等於上述文段所披露者外，於本年報日期，董事會概無授權任何重大投資或資本資產添置。

### 外匯風險

本集團主要以人民幣賺取收益及以港元及人民幣產生成本。本集團所面對之外匯風險主要與港元有關，本集團之表現可能因此受到影響。管理層知悉港元持續波動可能引致之外匯風險，並將密切監察其對本集團表現之影響，以判斷是否有必要採取任何對沖政策。本集團現時並無任何外幣對沖政策。

### 或然負債

於二零二一年十二月三十一日，本集團並無重大或然負債（二零二零年：無）。

### 資本承擔

於二零二一年十二月三十一日，本集團並無重大尚未償還之資本承擔（二零二零年：無）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2021, the employee headcount of the Group was 95 (2020: 130) and the total staff costs, including Directors' remuneration, amounted to approximately RMB10.2 million for the Reporting Period (2020: RMB9.0 million). The increase in total staff cost was due to the increase in the headcount of senior and middle management personnel, which drove up the average salary costs during the Reporting Period.

The Group offers competitive remuneration packages commensurate with industry practice and provides various fringe benefits to employees. The Group conducts induction training for all of its new employees and on-going training from time to time during their employment. The nature of training offered depends on their specific field of operation.

The objective of the Group's remuneration policy is to maintain fair and competitive packages based on business requirements and industry practice. In order to determine the level of remuneration paid to its employees (including directors and senior management), the following factors are considered:

- workload, responsibility and job complexity;
- business requirements;
- individual performance and contribution to results;
- company performance and profitability;
- retention considerations and the potential of individuals;
- corporate goals and objectives;

### 僱員及薪酬政策

於二零二一年十二月三十一日，本集團之僱員人數為95人（二零二零年：130人），及於報告期間，總員工成本（包括董事薪酬）約為人民幣10.2百萬元（二零二零年：人民幣9.0百萬元）。總員工成本增加乃由於報告期間中高級管理人員人數增加，推高平均薪資成本。

本集團為僱員提供符合行業慣例並具競爭力的薪酬待遇及各種附帶福利。本集團為所有新僱員進行入職培訓，並在彼等受僱期間不時提供持續培訓。所提供培訓的性質取決於彼等具體的工作領域。

本集團薪酬政策的目標為根據業務需求及行業慣例維持公平且具競爭力的薪酬待遇。於釐定向其僱員（包括董事及高級管理層）支付的薪酬水平時會考慮以下因素：

- 工作量、職責及工作的複雜程度；
- 業務需求；
- 個人表現及對業績作出的貢獻；
- 公司表現及盈利能力；
- 留任因素及個人潛力；
- 公司目標及宗旨；

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

- market rates and changes in relevant markets, including supply and demand fluctuations and changes in competitive conditions; and
- general economic situation.
- 相關市場的市場水平及變動，包括供需變動及競爭環境轉變；及
- 整體經濟狀況。

### KEY RISKS AND UNCERTAINTIES

The Group's financial condition, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. The followings are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties in addition to those shown below which are not known to the Group or which may not be material now but could turn out to be material in the future.

#### Business Risk

Future growth of the Group relies, to a certain extent, on the successful maintenance and expansion of the Group's sales to key customers. As a result, any loss of key customers or substantial reduction in the amount of purchase by them could significantly and adversely affect the business, results of operations, financial condition and prospects of the Group. Further, the business of the Group is currently concentrated in Meizhou of Guangdong Province. Any adverse economic or market development in this region or any other regions that the Group operates may materially and adversely affect the demand for the merchandise of the Group.

### 主要風險及不明朗因素

本集團的財務狀況、經營業績、業務及前景可能受眾多風險及不明朗因素影響。以下為本集團識別出的主要風險及不明朗因素。除下文所述者外，可能存在本集團未獲悉或目前不屬重大但日後可能成為重大的其他風險及不明朗因素。

#### 業務風險

本集團日後的增長在一定程度上依賴成功保持及擴大對主要客戶的銷售。因此，主要客戶流失或其購買額大幅下降可能對本集團的業務、經營業績、財務狀況及前景造成重大不利影響。此外，本集團的業務目前集中在廣東省梅州。該地區或本集團經營所在的任何其他地區的任何不利經濟或市場發展可能會對本集團商品的需求造成重大不利影響。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Operational Risk

Most of the Group's sale and distribution of merchandise are derived from merchandise procured from its suppliers. Any adverse change of the Group's relationship, including termination or change in requirements as imposed by the suppliers, with its suppliers may adversely affect the business operation of the Group. Further, the Group's operation can also be adversely affected if there occur any material delay in product delivery by the Group's suppliers.

### Industrial Risk

The products and services offered by the Group are mainly used for or closely related to building or home improvement purposes. Accordingly, business, results of operations and prospects of the Group are driven, to a considerable extent, by the growth of the real estate market and the relevant government policies in China.

### Financial Risk

The business and operation of the Group are exposed to financial risks on currency, interest rates, credit and impairment assessment and liquidity.

Details of financial risk management of the Group are set out in note 38(b) to the consolidated financial statements.

### MANPOWER AND RETENTION RISK

The competition for talents in the cities that the Group operates leads to the risk that the Group may not be able to attract and retain key personnel and talents with the most appropriate and required skills, experience and competence which would meet the business objectives of the Group from time to time. The Group will continue to evaluate our remuneration system and policy from time to time and target to provide attractive remuneration package to attract, retain and motivate suitable candidates and personnel.

### 經營風險

本集團的大部分商品銷售及分銷源自向其供應商採購的商品。本集團與其供應商關係的任何不利變動（包括供應商所提出的終止或要求變動）可能會對本集團的業務經營造成不利影響。此外，倘本集團的供應商交付產品出現任何重大延遲，本集團的經營亦會受到不利影響。

### 行業風險

本集團所提供的產品及服務主要用於建築或家居裝修或與之密切相關的用途。因此，本集團的業務、經營業績及前景在很大程度上受到中國房地產市場增長以及相關政府政策的推動。

### 財務風險

本集團之業務及經營面臨有關貨幣、利率、信貸及減值評估以及流動資金方面的財務風險。

本集團的財務風險管理詳情載於綜合財務報表附註38(b)。

### 人力及挽留風險

本集團經營所在城市的人才競爭導致本集團面臨風險，即未必能吸引及挽留擁有最適當及所需技能、經驗及符合本集團不時業務目標能力的主要人員及人才。本集團將繼續不時評估薪酬系統及政策，旨在提供具吸引力的薪酬待遇，以吸引、挽留及激勵合適人選及人員。



# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### DIRECTORS

#### Executive Directors

**Ms. Hou Wei (侯薇)**, aged 52, was appointed as a Director on 2 February 2015 and was re-designated as an executive Director on 5 June 2015. Ms. Hou is also the chairlady and chief executive officer of the Group. She is primarily responsible for the overall management, strategic planning, business development and cooperation of the Group. In September 1999, Ms. Hou joined Guangdong Jiyi Household Building Materials Chain Co., Ltd. ("Jiyi Household") as the manager of Jiyi Household and she was later appointed as the executive director of Jiyi Household in May 2004, primarily responsible for the overall management, operation, strategic planning and the supervision of the finance and purchase department. She has about 20 years of experience in retail chain store operation and distribution of housewares and building materials. Prior to joining the Group, from July 1989 to July 1999, Ms. Hou served as a teacher of Meizhou Middle School of Meizhou (梅州市梅州中學). From October 2011 to December 2016, Ms. Hou served as a member of CPPCC Guangdong Province Meixian Committee (政協廣東省梅縣委員會). In November 2011, she received the title of "Guangdong Province Outstanding Entrepreneurs" (廣東省優秀企業家) jointly awarded by Guangdong Entrepreneurs Council (廣東企業家理事會) and Guangdong Province Economists and Entrepreneurs Association (廣東省經濟學家企業家聯誼會). In November 2012, she received the title of "Green Brand Advocates of Chinese Household Building Materials" (中國建材家居綠色品牌倡導者) awarded by China Real Estate Society (中國房地產學會) and China Building Materials Daily (中國建材報). Ms. Hou received her diploma in English from Guangdong Jiaying College (廣東嘉應學院) in the PRC in June 1989 and her graduate certificate in the advanced class of business strategy (經營方略高級研修班) from the Peking University (北京大學) in the PRC in January 2013. Ms. Hou is the sister of Mr. Hou Bo, a non-executive Director, the mother of Ms. Deng Yiyi, a senior management of the Group and the sister-in-law of Ms. Deng Haiming, who is also a senior management of the Group.

### 董事

#### 執行董事

**侯薇女士**，52歲，於二零一五年二月二日獲委任為董事並於二零一五年六月五日調任為執行董事。侯女士亦為本集團主席兼行政總裁。彼主要負責本集團的整體管理、戰略規劃及業務發展和合作。於一九九九年九月，侯女士加入廣東集一家居建材連鎖有限公司（「集一家居」）為集一家居的經理，其後於二零零四年五月獲委任為集一家居的執行董事，主要負責整體管理、經營、戰略規劃以及監督財務及採購部。彼於連鎖店營運及分銷傢俱及建材方面擁有約20年經驗。加入本集團前，侯女士於一九八九年七月至一九九九年七月擔任梅州市梅州中學教師。自二零一一年十月至二零一六年十二月，侯女士擔任政協廣東省梅縣委員會委員。於二零一一年十一月，彼獲廣東企業家理事會及廣東省經濟學家企業家聯誼會共同頒授「廣東省優秀企業家」榮銜。於二零一二年十一月，彼獲中國房地產學會及中國建材報頒發的「中國建材家居綠色品牌倡導者」榮銜。侯女士於一九八九年六月在中國的廣東嘉應學院取得英語文憑，並於二零一三年一月在中國的北京大學取得經營方略高級研修班的畢業證書。侯女士為非執行董事侯波先生的妹妹、本集團高級管理層鄧禕禕女士之母親及亦為本集團高級管理層的鄧海鳴女士的姻妹。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

**Mr. Liu Xianxiu (劉賢秀)**, aged 49, was appointed as an executive Director on 5 June 2015. He is primarily responsible for overall internal control and internal audit affairs of the Group. He joined the Group in July 2011 and served as an account manager and warehouse logistics manager of Ji Yi Household until February 2013, primarily responsible for accounting and auditing and management of warehouse logistics. He was re-designated as a deputy chief financial officer of Ji Yi Household from March 2013 to June 2013, and was appointed as the chief financial officer of Ji Yi Household in July 2013, primarily responsible for the overall management of financial affairs. He was re-designated as the chief internal audit officer of Ji Yi Household in September 2017, primarily responsible for the overall internal control and internal audit affairs. Prior to joining the Group, from July 1995 to November 2001, he served as the accountant of Meizhou Gas Company Limited (梅州市管道煤氣有限公司), a company which is principally engaged in supply of town gas in Meizhou, where he was primarily responsible for accounting. From November 2001 to November 2004, he was the finance manager of Meizhou Yanming Lake Tourist Resorts Company Limited (梅縣雁鳴湖旅遊度假村有限公司), a company which is principally engaged in the management of Yanming Lake Tourist Resorts (雁鳴湖旅遊度假村), primarily responsible for accounting and finance of such company. From November 2004 to July 2011, he served as the head of finance of Meizhou New Weima Ceramics Company Limited (梅州市新威馬陶瓷有限公司), a company which is principally engaged in the production of ceramics, primarily responsible for accounting and finance of such company. Mr. Liu received his diploma in financial management and computer application from South China Agricultural University (華南農業大學) in the PRC in July 1995. He received his qualification certificate of specialty and technology (intermediate accounting) (專業技術資格證書 (中級會計)) from the Ministry of Finance of the PRC in May 2002.

**劉賢秀先生**，49歲，於二零一五年六月五日獲委任為執行董事。彼主要負責本集團的整體內部控制及內部審計事宜。彼於二零一一年七月加入本集團，擔任集一家居會計經理及倉儲物流經理，直至二零一三年二月為止，主要負責倉儲物流的會計、審計及管理。彼於二零一三年三月至二零一三年六月調任集一家居財務副總監，並於二零一三年七月獲委任為集一家居財務總監，主要負責整體財務管理。彼於二零一七年九月調任為集一家居的內部審計總監，主要負責整體內部控制及內部審計事務。於加入本集團前，彼於一九九五年七月至二零零一年十一月在梅州市管道煤氣有限公司（一家主要在梅州市從事煤氣供應的公司）擔任會計師，主要負責會計工作。於二零零一年十一月至二零零四年十一月，彼於梅縣雁鳴湖旅遊度假村有限公司（一家主要從事雁鳴湖旅遊度假村管理的公司）擔任財務經理，主要負責有關公司的會計及財務。於二零零四年十一月至二零一一年七月，彼於梅州市新威馬陶瓷有限公司（一家主要從事陶瓷生產的公司）擔任財務主管，主要負責該公司的會計及財務。劉先生於一九九五年七月在中國的華南農業大學取得財務管理及計算機應用文憑。彼於二零零二年五月取得中國財政部的專業技術資格證書（中級會計）。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

**Mr. Yang Baikang (楊柏康)**, aged 56, was appointed as our executive Director on 7 November 2018. He has been the vice president of the Company since 1 November 2017 and is primarily responsible for overseeing the engineering services business of the Company's subsidiary in the PRC. Mr. Yang served in various positions in different government departments in Meizhou City, Guangdong Province, PRC. He served as the deputy mayor of the People's Government of the Triangle Town of Meijiang District in Meizhou City (梅州市梅江區三角鎮人民政府) from December 1995 to March 1999; he served as the deputy secretary of the Party Committee (黨委副書記) of the People's Government of the Triangle Town of Meijiang District in Meizhou City (梅州市梅江區三角鎮人民政府) from March 1999 to July 2002; he also served as the mayor of the People's Government of the Triangle Town of Meijiang District in Meizhou City (梅州市梅江區三角鎮人民政府) from December 2000 to July 2002; he served as the deputy director of the Meizhou Municipal Real Estate Administration Bureau (梅州市房產管理局) from July 2002 to June 2007; he served as deputy director of the Meizhou Municipal Construction Bureau (梅州市建設局) from June 2007 to February 2010; and he served as deputy director of Meizhou Municipal Housing and Urban-Rural Development Bureau (梅州市住房和城鄉建設局) from February 2010 to July 2016. He obtained his diploma in political history from Jiaying Normal College (嘉應師範專科學校) in July 1986. He obtained his graduation certificate in economic management from CPC Guangdong Provincial Party School (中共廣東省委黨校) in December 2000 and obtained his graduation certificate of the postgraduate course for world economy and political majors from Graduate School of Renmin University of China (中國人民大學研究生院) in June 2002.

**楊柏康先生**，56歲，於二零一八年十一月七日獲委任為執行董事。彼自二零一七年十一月一日起一直擔任本公司的副總裁，主要負責監督本公司的中國附屬公司之工程服務業務。楊先生曾於中國廣東省梅州市政府的不同部門擔任多個職位。彼於一九九五年十二月至一九九九年三月出任梅州市梅江區三角鎮人民政府副鎮長；自一九九九年三月至二零零二年七月於梅州市梅江區三角鎮人民政府出任黨委副書記；並於二零零零年十二月至二零零二年七月兼任梅州市梅江區三角鎮人民政府鎮長；自二零零二年七月至二零零七年六月於梅州市房產管理局出任副局長；自二零零七年六月至二零一零年二月於梅州市建設局出任副局長；及自二零一零年二月至二零一六年七月於梅州市住房和城鄉建設局出任副局長。彼於一九八六年七月在嘉應師範專科學校取得政史系文憑，並分別於二零零零年十二月及二零零二年六月在中共廣東省委黨校取得經濟管理課程的畢業證書及在中國人民大學研究生院取得世界經濟與政治專業研究生課程研修班的結業證書。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

#### Non-executive Directors

**Mr. Hou Bo (侯波)**, aged 54, was appointed as a non-executive Director on 5 June 2015. He is primarily responsible for the risk management and providing supervision in the business of the Group. From September 2010 to December 2011, he has been the supervisor of Ji Yi Household and from December 2011 onwards, was then appointed as the non-executive director of Ji Yi Household, primarily responsible for the risk management and providing supervision in the business of Ji Yi Household. Since June 2002, he has been the managing director of Meizhou Xikang Real Estate Investment Company Limited (梅州市禧康房地產投資有限公司), a company which is principally engaged in property investments, where he is primarily responsible for the overall business management. From October 2011 onwards, he has also served as the managing director of Meizhou Xikang Estate Management Company Limited (梅州市禧康物業管理有限公司), a company which is principally engaged in estate management, where he is primarily responsible for the overall business management. He received a diploma in electronics from Meizhou West Vocational and Technical College (梅州城西職業技術學校) in the PRC in July 1984. Mr. Hou is the brother of Ms. Hou Wei. He was qualified as a senior industrial construction engineer (工業建築高級工程師) recognised by the Department of Personnel of Guangdong Province (廣東省人事廳) in March 2006, and was registered as an architect with the Department of Housing and Urban Rural Construction of Guangdong Province (廣東省住房和城鄉建設廳) in August 2010.

#### 非執行董事

**侯波先生**，54歲，於二零一五年六月五日獲委任為非執行董事。彼主要負責本集團的風險管理及提供業務監督。彼於二零一零年九月至二零一一年十二月為集一家居主管，並自二零一一年十二月起獲委任為集一家居非執行董事，主要負責集一家居風險管理及業務監督。彼自二零零二年六月起擔任梅州市禧康房地產投資有限公司（一家主要從事物業投資的公司）的董事總經理，主要負責整體業務管理。彼自二零一一年十月起亦已擔任梅州市禧康物業管理有限公司（一家主要從事房地產管理的公司）董事總經理，主要負責整體業務管理。彼於一九八四年七月自中國的梅州城西職業技術學校取得電子專業文憑。侯先生為侯薇女士的兄長。彼於二零零六年三月獲廣東省人事廳認可為合資格工業建築高級工程師，並於二零一零年八月於廣東省住房和城鄉建設廳註冊為建築師。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

#### Independent Non-Executive Directors

Mr. Ye Yihui (葉義輝), aged 58, was appointed as an independent non-executive Director on 6 October 2015. He has been the independent director of Jiayi Household from July 2013 onwards, primarily responsible for providing independent view and advice to the board of directors of Jiayi Household including the effectiveness of the internal control system and the audit process of Jiayi Household. Mr. Ye has over 30 years of experience in areas of finance, audit and tax. Prior to joining the Group, Mr. Ye served in various positions where he was primarily responsible for the overall management of financial affairs, operation and audit management. He worked with the Audit Bureau of Meizhou Province (梅縣審計局) from 1988 to 1998, during 1995 to 1998, he served as the supervisor, where he was primarily responsible for the audit of finance and infrastructure projects; the deputy manager of Zhuhai Huacheng Certified Public Accountants (珠海華誠會計師事務所) from February 2001 onwards, where he was primarily responsible for the management of financial affairs and operation; the manager of Meizhou Zhengde Tax Agent Office (梅州正德稅務師事務所) from November 2010 to October 2021, where he was primarily responsible for the overall management and operation; the partner of Zhuhai Hancheng Certified Public Accountants (珠海漢誠會計師事務所) from October 2021 onwards, where he provides professional accounting and auditing services to clients. He received his diploma in economics and industrial enterprise management from Guangdong Radio and TV University (廣東廣播電視大學) now known as the Open University of Guangdong (廣東開放大學) in the PRC in July 1986 and his diploma in economic management from CPC Guangdong Provincial Party Committee Party School (中共廣東省委黨校) in the PRC in July 2005 through a distance learning course. He is an auditor registered with the National Audit Office of the PRC (中華人民共和國審計署) since November 1992 and an accountant registered with Ministry of Finance of the PRC (中華人民共和國財政部) since December 1992. He has been admitted as a registered certified public accountant of Chinese Institute of Certified Public Accountants (中國註冊會計師協會) since April 1996 and a registered tax agent of Management Center of Certified Tax Agent of Guangdong Province (廣東省註冊稅務師協會) since June 1999. He has been a member of the Council of Management Center of Certified Tax Agent of Guangdong Province (廣東省註冊稅務師協會) since March 2011.

#### 獨立非執行董事

葉義輝先生，58歲，於二零一五年十月六日獲委任為獨立非執行董事。彼自二零一三年七月起一直擔任集一家居的獨立董事，主要負責向集一家居董事會提供獨立意見及建議，包括集一家居的內部控制系統及審計流程的有效性。葉先生於財務、審計及稅務領域擁有逾30年經驗。於加入本集團前，葉先生曾擔任多個職位，主要負責整體財務管理、經營及審計管理。彼於一九八八年至一九九八年於梅縣審計局任職，於一九九五年至一九九八年任股長，主要負責財務審計及基建項目；自二零零一年二月起於珠海華誠會計師事務所擔任副經理，主要負責財務管理及營運；於二零一零年十一月至二零二一年十月於梅州正德稅務師事務所擔任經理，主要負責整體管理及營運；自二零二一年十月起於珠海漢誠會計師事務所擔任合夥人，向客戶提供專業會計及審計服務。彼於一九八六年七月獲中國的廣東廣播電視大學（現稱廣東開放大學）頒授經濟及工業企業管理文憑，並於二零零五年七月透過遠程學習獲中國的中共廣東省委黨校頒授經濟管理文憑。彼自一九九二年十一月起於中華人民共和國審計署註冊為審計師，並自一九九二年十二月起於中華人民共和國財政部註冊為會計師。彼自一九九六年四月獲中國註冊會計師協會認許為註冊會計師，並自一九九九年六月起為廣東省註冊稅務師協會註冊稅務師。彼自二零一一年三月起為廣東省註冊稅務師協會理事。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

**Mr. Ho Hin Yip (何衍業)**, aged 48, was appointed as an independent non-executive Director on 6 October 2015. Mr. Ho has more than 24 years of financial and auditing experience. Since April 2012, he is the financial controller and joint company secretary of Dukang Distillers Holdings Limited (stock code: BKV), a company listed on the Singapore Exchange Limited, where he is responsible for the finance and accounting functions, statutory compliance and corporate governance affairs. Mr. Ho has been serving as an independent non-executive director of China Ever Grand Financial Leasing Group Co., Ltd (formerly known as PME Group Limited) (stock code: 379), a company listed on the Main Board of the Stock Exchange, since December 2012. Mr. Ho was also appointed as an independent non-executive director of Xinhua News Media Holdings Limited (Stock code:309) from December 2012 up until April 2020, where he resigned from the directorship due to personal reasons. Mr. Ho received his bachelor's degree in business administration from the Chinese University of Hong Kong in December 1997. He was admitted as a member and a fellow member of The Association of Chartered Certified Accountants in August 2000 and August 2005, respectively. He has also been registered as a certified public accountant (Practising) of the Hong Kong Institute of Certified Public Accountants since February 2005.

**何衍業先生**，48歲，於二零一五年十月六日獲委任為獨立非執行董事。何先生於財務及審計方面擁有逾24年經驗。彼自二零一二年四月起為新加坡證券交易所有限公司上市公司杜康控股有限公司（股份代號：BKV）的財務總監及聯席公司秘書，負責財務及會計職能、法規及企業管治事宜。何先生自二零一二年十二月起一直擔任聯交所主板上市公司中國恒嘉融資租賃集團有限公司（前稱為必美宜集團有限公司）（股份代號：379）的獨立非執行董事。何先生亦於二零一二年十二月起至二零二零年四月止期間獲委任為新華通訊頻媒控股有限公司（股份代號：309）的獨立非執行董事，彼因個人原因辭任董事職務。何先生於一九九七年十二月取得香港中文大學工商管理專業學士學位。彼於二零零零年八月及二零零五年八月分別獲英國特許公認會計師公會認許為會員及資深會員。彼自二零零五年二月起亦註冊為香港會計師公會的執業會計師。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

**Mr. Hou Lianchang (侯聯昌)**, aged 54, was appointed as an independent non-executive Director on 6 October 2015. He has over 20 years of experience in legal work focusing on corporate finance practice. Since April 2000, Mr. Hou has been a lawyer with Jing Tian Law Office of Guangdong (廣東經天律師事務所), specializing in areas such as foreign investment, mergers and acquisitions, venture capital financing, asset and shareholding restructuring, and initial public offerings in overseas markets. He is also well versed in corporate structure and governance matters. From March 2012 onwards, he serves as a board member of Shenzhen Association of Trade in Services (深圳市服務貿易協會理事). Mr. Hou received his bachelor's degree in international law and his graduate certificate in the professional graduate course of economic law (經濟法專業研究生課程進修班) from Wuhan University (武漢大學) in the PRC, in December 1989 and December 2003, respectively. He is a lawyer registered with the Ministry of Justice of the PRC (中華人民共和國司法部) since September 1995.

Mr. Hou was a director of New Heng Ye Investment Development Limited (新恒業投資發展有限公司), a limited liability company incorporated in Hong Kong with a principal business of investment holding and dissolved by deregistration by the Registrar of Companies in Hong Kong as a defunct company pursuant to section 291 of the Predecessor Companies Ordinance. The aforesaid company was inactive prior to its dissolution and was dissolved in 2009.

**侯聯昌先生**，54歲，於二零一五年十月六日獲委任為獨立非執行董事。彼於法律工作（專攻企業融資實務）擁有逾20年經驗。自二零零零年四月起，侯先生於廣東經天律師事務所擔任律師，專責外商投資、併購、風險資本融資、資產及股權重組以及於海外市場首次公開發售等領域。彼亦熟知企業架構及管治事宜。自二零一二年三月起，彼擔任深圳市服務貿易協會理事。侯先生分別於一九八九年十二月及二零零三年十二月在中國的武漢大學取得國際法學士學位及經濟法專業研究生課程進修班畢業證書。彼自一九九五年九月起為中華人民共和國司法部註冊律師。

侯先生曾為新恒業投資發展有限公司（一家於香港註冊成立的有限公司，主要業務為投資控股，並由香港公司註冊處處長根據前公司條例第291條作為停業公司撤銷註冊而解散）的董事。上述公司於解散前不活躍並於二零零九年解散。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### SENIOR MANAGEMENT

**Ms. Deng Yiyi (鄧禕禕)**, aged 29, was appointed as our chief executive officer of the Company on 29 November 2019. She is responsible for the Company's strategic management, investor relations, business development, corporate finance and legal and regulatory compliance of the Group. Ms. Deng obtained a bachelor degree in Laws from the University of International Business and Economics, a master degree in Laws from the University of California, Berkeley and a Juris Doctor from the Chinese University of Hong Kong. Ms. Deng has extensive experience and knowledge in the cross-border of legal and regulatory compliance, merger and acquisition transactions, investor relations, corporate finance, private equity and in advising on initial public offerings ("IPOs") in Hong Kong and in the United States. Prior to joining the Group, Ms. Deng worked at two leading U.S. law firms, Skadden, Arps, Slate, Meagher & Flom LLP and Cooley LLP, respectively. She has worked on over 10 successful high profile IPOs in the U.S. and Hong Kong capital markets and represented a number of leading new economy companies in their cross-border merger and acquisition transactions during her tenure with these two U.S. law firms. Ms. Deng is the daughter of Ms. Hou, who is the Chairlady, an executive director, and a substantial shareholder of the Company.

### 高級管理層

**鄧禕禕女士**，29歲，於二零一九年十一月二十九日獲委任為本公司行政總裁。彼負責本公司之策略管理、投資者關係、業務發展、企業融資以及本集團法律及法規之合規事宜。鄧女士擁有對外經濟貿易大學的法律學士學位，加利福尼亞大學柏克萊分校的法律碩士學位和香港中文大學的法學博士學位。鄧女士在跨境法律和合規、併購交易、投資者關係、企業融資、私募股權以及就香港和美國進行首次公開募股上市（「首次公開募股上市」）提供意見方面擁有豐富的經驗和知識。加入本集團之前，鄧女士曾分別在兩家領先的美國律師事務所工作，分別為世達國際律師事務所和科律國際律師事務所。在這兩家美國律師事務所任職期間，她曾為超過10家國際知名企業成功在美國和香港資本市場進行首次公開募股上市工作，並曾代表多家領先的新經濟公司進行跨國併購交易事宜。鄧女士為本公司主席、執行董事及主要股東侯女士之女兒。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

**Mr. Lo Wai Siu (羅偉兆)**, aged 34, was appointed as our chief financial officer and company secretary of the Company on 19 February 2019. He is responsible for the financial and audit management, corporate finance, investment management, investor relations, administration and company secretarial matters of the Group. Mr. Lo holds a bachelor's degree in business administration in accountancy and management information systems from the City University of Hong Kong and is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Lo has extensive experience and knowledge in the areas of financial markets, corporate and management accounting, investment management and auditing. Prior to joining the Group, he worked in the audit and assurance department of PricewaterhouseCoopers Hong Kong, and later he served key managerial roles in the regional finance department (Asia Pacific region) of two multinational asset management companies. He also served as vice president of the investment management department of a financial group before joining the Company.

**Mr. Ling Yongshan (凌勇山)**, aged 50, was appointed as the executive vice president of the Group on 1 January 1999, primarily responsible for managing human resources, warehousing logistics and information technology of the Group. Since January 1999, he has been the deputy general manager of Jiayi Household and is primarily responsible for its overall management, including human resources management, sales and marketing, warehouse logistics and customer services. Since 9 January 2015, Mr. Ling has been a director of Meizhou Jisheng Household Building Materials Company Limited, an indirect wholly owned subsidiary of the Company. Mr. Ling received his graduate certificate in the advanced class of innovative entrepreneur (企業家自主創新高級研修班) from the School of Continuing Education, Tsinghua University (清華大學繼續教育學院) in the PRC in August 2012.

**羅偉兆先生**，34歲，於二零一九年二月十九日獲委任為本公司之首席財務官兼公司秘書。彼負責本集團的財務及審計管理、企業融資、投資管理、投資者關係及行政管理及公司秘書事宜。羅先生持有香港城市大學工商管理（會計與管理資訊系統）學士學位，亦為香港會計師公會會員。羅先生於金融市場、企業及管理會計、投資管理和審計領域具備豐富經驗和知識。於加入本集團前，彼曾於羅兵咸永道會計師事務所審計部任職，其後曾出任兩間跨國資產管理公司亞太區財務部管理要職。於加入本公司前，彼亦曾出任一間金融集團的投資管理部副總裁。

**凌勇山先生**，50歲，於一九九九年一月一日獲委任為本集團執行副總裁，主要負責管理本集團的人力資源、倉儲物流及信息技術。自一九九九年一月起，彼一直擔任集一家居的副總經理，主要負責其整體管理，包括人力資源管理、銷售及營銷、倉儲物流及客戶服務。凌先生自二零一五年一月九日起任本公司間接全資附屬公司梅州市集勝家居建材有限公司董事。凌先生於二零一二年八月取得中國的清華大學繼續教育學院企業家自主創新高級研修班畢業證書。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

**Ms. Deng Haiming (鄧海鳴)**, aged 65, was appointed as the chief purchasing officer of the Group on 1 February 2012 and was re-designated as the vice president of the Group in June 2016. She is primarily responsible for managing and coordinating the procurement of raw materials and equipments of the Group. From October 1998 to January 2012, she served as the general manager of various branches of Jiyi Household and was primarily responsible for its overall operation and management. From February 2012 onwards, Ms. Deng serves as the chief purchasing officer of Jiyi Household and is primarily responsible for supervising the procurement of building materials and the selection of suppliers. Since 6 April 2015, Ms. Deng has been a director of Jiyi Household. She has nearly 16 years of experience in procurement and trading of building materials. Prior to joining the Group, Ms. Deng served as the labour statistics officer of Dongfeng Enterprise Group of Guangdong Meizhou Province (廣東梅州東風企業集團) from October 1979 to May 1998, where she was primarily responsible for personnel administration. Ms. Deng received her diploma in Financial Accounting from Guangdong Radio and TV University (廣東廣播電視大學) (currently known as the Open University of Guangdong (廣東開放大學) in the PRC in July 1991. Ms. Deng is the sister-in-law of Ms. Hou Wei.

**鄧海鳴女士**，65歲，於二零一二年二月一日獲委任為本集團採購主管並於二零一六年六月調任為本集團副總裁。彼主要負責管理及協調本集團的原材料及設備採購。一九九八年十月至二零一二年一月，彼為集一家居多家分公司的總經理，主要負責其整體經營及管理。自二零一二年二月起，鄧女士一直擔任集一家居的採購主管，主要負責監督建材採購以及揀選供應商。鄧女士自二零一五年四月六日起擔任集一家居董事。彼在建材採購及貿易行業積累近15年經驗。加入本集團前，鄧女士亦於一九七九年十月至一九九八年五月擔任廣東梅州東風企業集團的勞資統計主任，主要負責人事管理。鄧女士於一九九一年七月取得由中國的廣東廣播電視大學（現稱廣東開放大學）頒授的財務會計文憑。鄧女士為侯薇女士的姻姊。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

**Mr. Liang Weizhen (梁威震)**, aged 36, was appointed as the chief sales officer of the Group on 1 January 2019. He is mainly responsible for the sales and marketing management of the Group. He joined the Group in June 2013 and worked as a construction engineer in the engineering department of Jiyi Xinya until September 2013, and was mainly responsible for supervising construction engineering work. From September 2013 to June 2014, he served as the deputy manager of the purchasing department of the Company, and was mainly responsible for managing and coordinating the Group's procurement. From June 2014 to January 2015, he was re-designated as the deputy director of the General Office, and was mainly responsible for the Group's internal administration affairs and corporate legal work. From January 2015 to January 2016, he served as the company's representative, and was mainly responsible for assisting the company secretary in handling listing-related matters and coordination between various internal departments of the Group. Since January 2016, He served as the assistant to the Chairlady and was mainly assisting the Chairlady in managing the coordination between internal departments, and was in charge of managing the Group's administration, logistics, human resources, legal affairs, warehousing and other tasks. Mr. Liang obtained a bachelor's degree in law from Guangzhou University of China in June 2009.

**梁威震先生**，36歲，於二零一九年一月一日獲委任為本集團銷售總監。彼主要負責本集團之銷售及市場推廣管理。彼於二零一三年六月加入本集團，於集一信雅擔任工程部門之建築工程師至二零一三年九月，主要負責監管建築工程工作。自二零一三年九月至二零一四年六月，彼擔任本集團採購部門副經理，主要負責管理及協調本集團之採購事宜。自二零一四年六月至二零一五年一月，彼獲調任為總辦事處之副總監，主要負責本集團之內部行政事務及企業法律工作。自二零一五年一月至二零一六年一月，彼擔任公司代表，主要負責協助公司秘書處理本集團上市相關事宜及各內部部門之間之協調事宜。自二零一六年一月起，彼擔任主席助理，主要協助主席管理內部部門之間之協調事宜，並負責管理本集團之行政、物流、人力資源、法律事務、倉務及其他工作。梁先生於二零零九年六月於中國廣州大學取得法學學士學位。

# REPORT OF THE DIRECTORS

## 董事會報告

The Board are pleased to present their report and the audited financial statements of the Group for the year ended 31 December 2021.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its principal subsidiaries are set out in note 42 to the consolidated financial statements.

### BUSINESS REVIEW AND PERFORMANCE

A review of the business of the Group and a discussion and analysis of the Group's performance during the year under review and a discussion on the Group's future business development and outlook of the Company's business, possible risks and uncertainties that the Group may be facing and important events affecting the Company occurred during the year ended 31 December 2021 are provided in the sections headed "Chairlady's Statement" and "Management Discussion and Analysis" on pages 5 to 8 and pages 9 to 22 of this annual report. An account of the Company's relationships with its key stakeholders is included in the paragraph headed "Relationships with Employees, Suppliers and Customers" of the report of the Directors on page 55 of this annual report.

An analysis of the Group's performance during the year ended 31 December 2021 using financial performance indicators is provided in the section headed "Management Discussion and Analysis" on pages 9 to 22 of this annual report.

An analysis of the principal risks and uncertainties faced by the Group and the particulars of events affecting the Group since the end of the Reporting Period are set out respectively in the paragraph headed "Key Risks and Uncertainties" on pages 21 to 22, and the paragraph headed "Event after the Reporting Period" on page 57 of this annual report.

董事會欣然呈列其報告及本集團截至二零二一年十二月三十一日止年度的經審核財務報表。

### 主要業務

本公司之主要業務為投資控股。其主要附屬公司之活動載於綜合財務報表附註42。

### 業務回顧及表現

本集團業務回顧及本集團於回顧年度表現的討論及分析，以及對本集團未來業務發展及本公司業務的前景、本集團可能面臨的可能風險及不確定因素及於截至二零二一年十二月三十一日止年度發生的影響本公司的重大事項的討論載於本年報第5至8頁的「主席報告書」及第9至22頁的「管理層討論與分析」各節。本公司與其主要持份者的關係詳情載於本年報第55頁的董事會報告的「與僱員、供應商及客戶的關係」一段。

本集團截至二零二一年十二月三十一日止年度的表現分析所採用的財務表現指標載於本年報第9至22頁的「管理層討論與分析」一節。

有關本集團面臨的主要風險及不明朗因素之分析以及自報告期末以來影響本集團之事項之詳情分別載於本年報第21至22頁之「主要風險及不明朗因素」一段及本年報第57頁「報告期後事項」一段。

In addition, more details regarding the Group's performance by reference to environmental and social-related key performance indicators and policies, as well as compliance with relevant laws and regulations which have a significant impact on the Company are provided in the section headed "Environmental, Social and Governance Report" of the on pages 79 to 111 of this annual report.

### RESULTS AND APPROPRIATIONS

The results of the Group for the Reporting Period are set out in the consolidated statement of profit or loss and other comprehensive income on page 124 to 125 of this report.

The Board does not recommend any payment of final dividend for the year ended 31 December 2021 (2020: Nil). The Board has adopted a dividend policy on 31 December 2018. Details of which is set out of page 36 of this annual report.

### RESERVES

Details of movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity and note 43 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2021, calculated in accordance with the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the "Companies Law") amounted to approximately RMB621.8 million.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the Reporting Period are set out in note 16 to the consolidated financial statements.

此外，有關參考環境及社會相關關鍵表現指標及政策以及對本公司有重大影響的相關法律法規之遵守情況而定之本集團表現的更多詳情載於本年報第79至111頁的「環境、社會及管治報告」一節。

### 業績及分派

本集團於報告期間之業績載於本報告第124至125頁之綜合損益及其他全面收益表內。

於截至二零二一年十二月三十一日止年度，董事會不建議派付任何末期股息（二零二零年：無）。董事會已於二零一八年十二月三十一日採納一項股息政策。有關政策之詳情載於本年報第36頁。

### 儲備

年內本集團及本公司儲備變動之詳情載於綜合權益變動表及綜合財務報表附註43。

### 可供分派儲備

於二零二一年十二月三十一日，本公司根據開曼群島第22章公司法（一九六一年第3號法例，經綜合及修訂）（「公司法」）計算之可供分派儲備約為人民幣621.8百萬元。

### 物業、廠房及設備

本集團於報告期間之物業、廠房及設備變動詳情載於綜合財務報表附註16。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIVIDEND POLICY

The Company has adopted a dividend policy on 31 December 2018 (the “Dividend Policy”), pursuant to which the Company may declare and distribute dividends to the shareholders of the Company to allow shareholders to share the Company’s profit and for the Company to retain adequate reserves for future growth.

Under the Dividend Policy, provided the Group is profitable and without affecting the normal operations of the Group, the Company may consider to declare and pay dividends to the shareholders of the Company. In deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, among others, the operating results, cash flow, financial condition, capital requirements of the Group, the interests of the shareholders and any other factors that the Board may consider appropriate. Declaration of the dividend by the Company is also subject to the Companies Laws, the articles of association of the Company and any applicable laws, rules and regulations.

The Dividend Policy will continue to be reviewed from time to time and shall in no way constitute a legally-binding commitment by the Company in respect of its future dividend. There can be no assurance that a dividend will be proposed or declared in any specific periods.

### SHARE CAPITAL

Details of movements in share capital of the Company during the Reporting Period are set out in note 33 to the consolidated financial statements.

### 股息政策

本公司已於二零一八年十二月三十一日採納股息政策（「股息政策」），據此，本公司可向本公司股東宣派及派發股息，以使股東能分享本公司之溢利成果，並為本公司未來增長保留充足儲備。

根據股息政策，倘本集團有盈利且不影響本集團的正常營運的情況下，則本公司可考慮向本公司股東宣佈及派發股息。在決定是否建議宣派股息及釐定股息的金額時，董事會應考慮（其中包括）本集團的經營業績、現金流量、財務狀況、資本要求、股東的利益及董事會可能認為適當的任何其他因素。本公司宣派股息亦須遵守公司法、本公司的組織章程細則及任何適用法律、規則及規例下的任何限制。

股息政策將持續不時作出審閱且該政策無論如何不會構成本公司於其未來股息方面的具有法定約束力的承諾。概不能保證將在任何既定期間建議或宣派股息。

### 股本

本公司於報告期間之股本變動詳情載於綜合財務報表附註33。

### BORROWINGS

Details of the Group's borrowings as at 31 December 2021 are set out in note 28 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association and there is no restriction against such rights under the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders of the Company.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2021.

### DIRECTORS

The Directors during the Reporting Period and up to the date of this annual report were:

#### Executive Directors

Ms. Hou Wei (*Chairlady*)  
Mr. Liu Xianxiu  
Mr. Yang Baikang

#### Non-executive Director

Mr. Hou Bo

### 借款

於二零二一年十二月三十一日本集團借款的詳情載於綜合財務報表附註28。

### 優先購買權

本公司之組織章程細則並無優先購買權之條文且根據開曼群島法律並無有關權利之限制，從而令本公司須按比例向本公司現有股東發售新股份。

### 購買、出售或贖回本公司之上市證券

截至二零二一年十二月三十一日止年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 董事

報告期間及截至本年報日期止董事如下：

#### 執行董事

侯薇女士 (*主席*)  
劉賢秀先生  
楊柏康先生

#### 非執行董事

侯波先生



# REPORT OF THE DIRECTORS

## 董事會報告

### Independent non-executive Directors

Mr. Ye Yihui  
Mr. Ho Hin Yip  
Mr. Hou Lianchang

In accordance with article 108(a) of the Company's articles of association, Ms. Hou Wei, Mr. Hou Bo and Mr. Ho Hin Yip will retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to rule 3.13 of the Listing Rules. The Company considered all of the independent non-executive Directors to be independent.

### DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors had engaged in or were interested in any business which competed or was likely to compete, either directly or indirectly, with the business of the Group during the Reporting Period.

### 獨立非執行董事

葉義輝先生  
何衍業先生  
侯聯昌先生

根據本公司組織章程細則第108(a)條，侯薇女士、侯波先生及何衍業先生將於應屆股東週年大會上退任，惟合資格並願膺選連任。

本公司已自各獨立非執行董事接獲彼等各自根據上市規則第3.13條作出之獨立性年度確認。本公司認為全體獨立非執行董事均為獨立人士。

### 董事之服務合約

擬於應屆股東週年大會上膺選連任之各董事概無與本公司訂立任何服務合約（並非可於一年內不作賠償（法定賠償除外）而終止的合約）。

### 董事於競爭業務之權益

於報告期間，概無董事從事與或可能與本集團業務直接或間接競爭之任何業務或於當中擁有權益。

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save for disclosed elsewhere in this annual report, no transaction, arrangement or contract of significance to which the Company, or any of its subsidiaries was a party, and in which a Director or an entity connected with a Director had or is having a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### NON-COMPETITION UNDERTAKING

The controlling shareholders of the Company entered into a deed of non-competition in favour of the Company dated 6 October 2015 ("Deed of Non-competition") as set out in the paragraph headed "Relationship with Controlling Shareholders" in the Prospectus, pursuant to which the controlling shareholders of the Company have undertaken to the Company that she/it will not, and will procure her/its close associates (other than members of the Group) not to directly or indirectly be involved in or undertake any business (other than our business) that directly or indirectly competes, or may compete, with our business or undertaking, or hold shares or interest in any companies or business that compete directly or indirectly with the business engaged by the Group from time to time. The controlling shareholders have provided an annual declaration and confirmed their compliance of all the undertakings provided under the Deed of Non-competition. There are no matters which required to be deliberated by the independent non-executive Directors in relation to the compliance and enforcement of the Deed of Non-competition and it is considered that the terms of the Deed of Non-competition have been complied by the controlling shareholders.

### 董事於重大合約之權益

除本年報其他地方所披露者外，本公司或其任何附屬公司並無作為一方訂立董事或與董事有關連之實體曾經或現時於當中直接或間接擁有重大權益且於年末或本年度任何時間存續之任何重大交易、安排或合約。

### 不競爭承諾

本公司控股股東以本公司為受益人訂立日期為二零一五年十月六日之不競爭契據（「不競爭契據」），載於招股章程「與控股股東的關係」一段，據此，本公司控股股東向本公司承諾，其將不會並將促使其緊密聯繫人（本集團成員公司除外）不直接或間接參與或進行任何與我們的業務或事業直接或間接構成競爭或可能構成競爭的業務（我們的業務除外），或於任何直接或間接與本集團不時從事的業務構成競爭的公司或業務持有股份或權益。控股股東已提供一份年度聲明並確認，彼等遵守不競爭契據所規定之全部承諾。概無與遵守及執行不競爭契據有關事項須經獨立非執行董事商討，不競爭契據之條款被認為已獲控股股東遵守。

# REPORT OF THE DIRECTORS

## 董事會報告

### CHANGE IN INFORMATION OF DIRECTOR

Save as disclosed in the section headed “Biographical Details of Directors and Senior Management” in this annual report, there are no other changes in the information of Directors, which are required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules.

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of Directors and senior management of the Group are set out in the “Biographical Details of Directors and Senior Management” section on pages 23 to 33 of this annual report.

### DIRECTORS’ AND CHIEF EXECUTIVES’ INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2021, the interests and short positions of each director and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong, the “SFO”)), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of the SFO; as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules, were as follows:

### 董事資料之變動

除本年報「董事及高級管理層履歷」一節所披露者外，概無根據上市規則第13.51B(1)條須予披露之其他董事資料變動。

### 董事及高級管理層履歷

本集團董事及高級管理層履歷載於本年報第23至33頁「董事及高級管理層履歷」一節。

### 董事及最高行政人員於本公司股份及相關股份之權益及淡倉

於二零二一年十二月三十一日，本公司各董事及最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債權證中擁有根據證券及期貨條例第7及8分部規定須知會本公司及聯交所的權益及淡倉，或記錄於根據證券及期貨條例第352條本公司須存置之登記冊的權益及淡倉，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

# REPORT OF THE DIRECTORS

## 董事會報告

### Long positions in the shares and underlying shares of the Company

### 於本公司股份及相關股份之好倉

Name of Director	Nature of interest	Number of shares	Approximate percentage of the issued share capital 佔已發行股本 概約百分比 (Note 1) (附註1)
董事姓名	權益性質	股份數目	
Ms. Hou Wei ("Ms. Hou") (Note 2)	Interest in a controlled corporation	449,198,363	50.45%
侯薇女士 (「侯女士」) (附註2)	受控法團權益	449,198,363	50.45%
	Beneficial owner (Note 4)	497,725,431	55.90%
	實益擁有人 (附註4)	497,725,431	55.90%
Mr. Hou Bo ("Mr. Hou") (Note 3)	Interest in a controlled corporation	5,562,000	0.62%
侯波先生 (「侯先生」) (附註3)	受控法團權益	5,562,000	0.62%
	Beneficial owner (Note 4)	200,000	0.02%
	實益擁有人 (附註4)	200,000	0.02%
Mr. Liu Xianxiu (Note 4)	Beneficial owner	100,000	0.01%
劉賢秀先生 (附註4)	實益擁有人	100,000	0.01%
Mr. Yang Baikang (Note 4)	Beneficial owner	200,000	0.02%
楊柏康先生 (附註4)	實益擁有人	200,000	0.02%
Mr. Ye Yihui (Note 4)	Beneficial owner	200,000	0.02%
葉義輝先生 (附註4)	實益擁有人	200,000	0.02%
Mr. Ho Hin Yip (Note 4)	Beneficial owner	100,000	0.01%
何衍業先生 (附註4)	實益擁有人	100,000	0.01%
Mr. Hou Lianchang (Note 4)	Beneficial owner	200,000	0.02%
侯聯昌先生 (附註4)	實益擁有人	200,000	0.02%

# REPORT OF THE DIRECTORS

## 董事會報告

### Notes:

1. The percentage figures were calculated based on 890,384,445 ordinary shares ("Shares") of the Company having a par value of HK\$0.1 each in issue as of 31 December 2021.
2. Ms. Hou was beneficially interested in 100% of the issued share capital of Xinling Limited ("Xinling"). Xinling was the registered holder of 449,198,363 Shares. Under Part XV of the SFO, Ms. Hou was therefore deemed to have interests in 449,198,363 Shares in which Xinling was interested.
3. Mr. Hou was beneficially interested in 100% of the issued share capital of Jiesi Global Investments Limited ("Jiesi Global"). Jiesi Global was the registered holder of 5,562,000 Shares. Under Part XV of the SFO, Mr. Hou was therefore deemed to have interests in 5,562,000 Shares in which Jiesi Global was interested.
4. As at 2 November 2018, the Company granted Share Options of 300,000 to each of the members in the Board. For details of the exercise period and vesting period of the Share Options, please refer to the paragraph headed "Share Option Scheme" in this section on page 45 of this annual report.

Save as disclosed above, as at 31 December 2021, none of the Directors and chief executive of the Company had or was deemed to have any interests or short positions in any Shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of the SFO or which were required to be kept pursuant to section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### 附註：

1. 相關百分比數字乃根據於二零二一年十二月三十一日本公司已發行890,384,445股每股面值0.1港元之普通股（「股份」）計算。
2. 侯女士實益擁有欣領有限公司（「欣領」）100%之已發行股本。欣領為449,198,363股股份之登記持有人。因此，根據證券及期貨條例第XV部，侯女士被視為於欣領擁有權益的449,198,363股股份中擁有權益。
3. 侯先生實益擁有傑思環球投資有限公司（「傑思環球」）100%之已發行股本。傑思環球為5,562,000股股份之登記持有人。因此，根據證券及期貨條例第XV部，侯先生被視為於傑思環球擁有權益的5,562,000股股份中擁有權益。
4. 於二零一八年十一月二日，本公司向各董事會成員授出300,000份購股權。有關購股權之行使期及歸屬期，請參閱本年報第45頁的「購股權計劃」一段。

除上文所披露者外，於二零二一年十二月三十一日，概無本公司董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債權證中擁有或被視為擁有任何根據證券及期貨條例第7及8分部規定須知會本公司及聯交所的權益或淡倉，或根據證券及期貨條例第352條須予記錄的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。



# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES, DEBENTURES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2021, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the Shares or underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

### 主要股東於本公司股份、債權證及相關股份之權益及淡倉

於二零二一年十二月三十一日，以下人士（本公司的董事或最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或已記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉：

### Aggregate long positions in the Shares and underlying shares of the Company

### 於本公司股份及相關股份之好倉總額

Name of Shareholder 股東名稱／姓名	Nature of interest 權益性質	Number of shares 股份數目	Approximate percentage of the issued share capital 佔已發行股本概約百分比 (Note 1) (附註1)
Xinling (Note 2) 欣領 (附註2)	Beneficial owner 實益擁有人	449,198,363 449,198,363	50.45% 50.45%
Hou Wei (Note 2) 侯薇 (附註2)	Beneficial owner 實益擁有人	497,725,431 497,725,431	55.90% 55.90%
Yue Xiu Balanced Investment SP (Note 3) Yue Xiu Balanced Investment SP (附註3)	Beneficial owner 受控法團權益	64,000,000 64,000,000	7.19% 7.19%
Yiju Holdings Limited ("Yiju Holdings") (Note 4) 溢鉅控股有限公司（「溢鉅控股」） (附註4)	Beneficial owner 實益擁有人	55,263,000 55,263,000	6.21% 6.21%

# REPORT OF THE DIRECTORS

## 董事會報告

Name of Shareholder	Nature of interest	Number of shares	Approximate percentage of the issued share capital 佔已發行股本概約百分比 (Note 1) (附註1)
股東名稱／姓名	權益性質	股份數目	
Mr. Liu Shui ("Mr. Liu") (Note 4)	Interest in a controlled corporation	55,263,000	6.21%
劉水先生(「劉先生」) (附註4)	受控法團權益	55,263,000	6.21%

Notes:

附註：

- The percentage figures were calculated based on 890,384,445 Shares with a par value of HK\$0.1 each in issue as of 31 December 2021.
- Xinling was the registered holder of 449,198,363 Shares.
- Yue Xiu Balanced Investment SP was the registered holder of 64,000,000 Shares.
- Mr. Liu was beneficially interested in 100% of the issued share capital of Yiju Holdings. Yiju Holdings was the registered holder of 55,263,000 Shares. Under Part XV of the SFO, Mr. Liu was therefore deemed to have interests in 55,263,000 Shares in which Yiju Holdings was interested.
- 相關百分比數字乃根據於二零二一年十二月三十一日已發行890,384,445股每股面值0.1港元之股份計算。
- 欣領為449,198,363股股份之登記持有人。
- Yue Xiu Balanced Investment SP為64,000,000股股份之登記持有人。
- 劉先生實益擁有溢鉅控股100%之已發行股本。溢鉅控股為55,263,000股股份之登記持有人。根據證券及期貨條例第XV部，劉先生因而被視為於溢鉅控股擁有權益的55,263,000股股份中擁有權益。

Save as disclosed above, as at 31 December 2021, the Company had not been notified of any other persons (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，於二零二一年十二月三十一日，本公司並無獲告知任何其他人士（本公司的董事或最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或已記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

### SHARE OPTION SCHEME

Pursuant to the share option scheme adopted on 6 October 2015 (“Share Option Scheme”), the Company may grant share options to any directors, employees, advisers, consultants, suppliers, customers and distributors who in the sole discretion of the Board, will contribute or have contributed to the growth and development of the Group so as to provide incentives or rewards for their contribution to the success of the Group’s operation. As at 2 November 2018, the Company granted share options to subscribe for a total of 36,000,000 ordinary shares of HK\$0.10 each in the Share Capital of the Company under the Share Option Scheme to certain eligible participants. Details of the grant of share options are disclosed in the announcement of the Company dated 2 November 2018.

Summary of the terms of the Share Option Scheme is as follows:

#### (a) Purposes

The purposes of the Share Option Scheme are to enable the Group to grant options to the eligible participants to: (i) motivate them to optimise their performance efficiently for the benefit of the Group; and (ii) attract and retain or maintain on-going business relationship with the eligible participants whose contributions are or will be beneficial to the long-term growth of the Group.

#### (b) Eligible Participants

Any employees (whether full time or part time), directors (including executive, non-executive and independent non-executive directors), advisers, consultants, suppliers, customers and distributors of the Group (“Eligible Participants”) who, in the sole opinion of the Board, will contribute or have contributed to the growth and development of the Group.

### 購股權計劃

根據於二零一五年十月六日採納之購股權計劃（「購股權計劃」），本公司可向董事會全權酌情認為將或已為本集團增長及發展作出貢獻之任何董事、僱員、顧問、諮詢師、供應商、客戶及分銷商授予購股權，以就彼等為本集團之營運的成功作出貢獻提供獎勵或回報。於二零一八年十一月二日，本公司根據購股權計劃向若干合資格人士授出購股權，以認購本公司股本中總數36,000,000股每股面值0.10港元之普通股。有關授出購股權之詳情於本公司日期為二零一八年十一月二日的公告內披露。

購股權計劃條款之概要如下：

#### (a) 目的

購股權計劃旨在令本集團能夠向合資格參與人授予購股權，以(i)激勵彼等為本集團的利益而優化其表現效率；及(ii)吸引及挽留合資格參與人或與合資格參與人保持持續的業務關係，而該等合資格參與人的貢獻，乃對或將對本集團的長遠發展有利。

#### (b) 合資格參與人

董事會全權酌情認為將或已對本集團之增長及發展作出貢獻之本集團任何僱員（不論全職或兼職）、董事（包括執行、非執行及獨立非執行董事）、顧問、諮詢師、供應商、客戶及分銷商（「合資格參與人」）。

### (c) Maximum number of Shares available for issue

The maximum number of Shares which may be allotted and issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 30% of the total number of Shares in issue from time to time. The total number of Shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Company shall not exceed 10% of the total number of Shares in issue as at the date of listing of the Shares, being 36,000,000 Shares, unless the Company obtains the approval of the shareholders in general meeting for refreshment.

### (d) Maximum entitlement of each Eligible Participant

The total number of Shares issued and to be issued upon exercise of options (whether exercised or outstanding) granted in any 12-month period to:

- (i) each Eligible Participant must not exceed 1.0% of the total number of Shares in issue; and
- (ii) a substantial shareholder of the Company or an independent non-executive director must not exceed 0.1% of the total number of Shares in issue and not exceed HK\$5.0 million in aggregate value.

### (c) 可供發行之股份最高數目

因根據購股權計劃及本公司任何其他購股權計劃已授出而有待行使的全部尚未行使購股權獲行使而可予配發及發行的最高股份數目，合共不得超過不時已發行股份總數的30%。根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份總數，不得超過於股份上市日期已發行股份總數的10%（即36,000,000股股份），除非本公司已於股東大會上獲股東批准更新。

### (d) 各合資格參與人之最高配額

於任何12個月期間內因所授出購股權（不論已行使或尚未行使）獲行使而發行及將發行之股份總數：

- (i) 倘向各合資格參與人授出，則不得超過已發行股份總數之1.0%；及
- (ii) 倘向本公司主要股東或獨立非執行董事授出，則不得超過已發行股份總數之0.1%及總值不超過5.0百萬港元。

**(e) Period within which the Shares must be taken up under an option**

An option must be exercised within 10 years from the date on which it is granted or such shorter period as the Board may specify at the time of grant.

**(f) Minimum period, if any, for which an option must be held**

No minimum period for which the option has to be held before it can be exercised is specified in the Share Option Scheme.

**(g) Period open for acceptance of an option and amount payable upon acceptance**

An offer of grant of an option may be accepted by an Eligible Participant within 21 days from the date of the offer of grant of the option. A consideration of HK\$1.00 is payable on acceptance of the offer of grant of an option.

**(h) Basis of determining the subscription price of an option**

The exercise price must be at least the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the date of grant; (ii) the average closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant; and (iii) the nominal value of a Share.

**(e) 根據購股權可認購股份之期限**

購股權必須於授出日期起計10年或董事會於授出時可能訂明之有關較短期間內予以行使。

**(f) 購股權必須持有之最短期間 (如有)**

並無於購股權計劃內訂明於可行使前須持有購股權之最短期限。

**(g) 購股權可供接受之期間及於接受時應付之金額**

授出購股權之要約可由合資格參與人於自授出購股權要約日期起21日內接受。於接納購股權授出要約時應付代價1.00港元。

**(h) 釐定購股權認購價之基準**

行使價須至少為以下各項之最高者：(i)於授出日期聯交所每日報價表所述股份之收市價；(ii)緊接授出日期前五個交易日聯交所每日報價表所述之股份平均收市價；及(iii)一股股份之面值。



# REPORT OF THE DIRECTORS

## 董事會報告

### (i) Validity of the Share Option Scheme

The Share Option Scheme has a life of 10 years and will expire on 5 October 2025 unless otherwise terminated in accordance with the terms of the Share Option Scheme.

On 2 November 2018, the Company granted a total of 36,000,000 share options (the "Share Options") under the Share Option Scheme to subscribe for a total of 36,000,000 ordinary shares of the Company. The details of such grant of the Share Options are set out as follows:

**Total number of Share Options granted** : 36,000,000  
36,000,000份  
**已授出購股權總數**

**Exercise price of the Share Options granted** : HK\$0.704 per share, as stated in the daily quotations sheet issued by the Stock Exchange, the closing price of the date of grant and the date immediately before the grant were HK\$0.69.  
**已授出購股權的行使價** 每股份0.704港元，誠如聯交所發佈的每日報價表所報，於授出日期及緊接授出前日期的收市價為0.69港元。

**Exercise period and vesting period of the Share Options** : (a) approximately 1/3 of the Share Options offered, i.e. Share Options to subscribe for 1,833,334 Shares, shall become vested in the 7th month of the date of this offer letter (the "1st Vesting Date") and shall be exercisable at any time during the period commencing on the 1st Vesting Date and ending on the day immediately preceding the 1st anniversary of the 1st Vesting Date (both dates inclusive);  
**購股權之行使期及歸屬期** (a) 授出購股權之約三分之一(即認購1,833,334股股份的購股權)將於本要約函件日期起第7個月(「首個歸屬日期」)歸屬，並將於首個歸屬日期開始及於緊接首個歸屬日期之第1週年前當日為止(包括首尾兩日)期間內之任何時間可予行使；

### (i) 購股權計劃之有效期

購股權計劃之有效期為十年，並將於二零二五年十月五日屆滿，除非根據購股權計劃之條款另行終止。

於二零一八年十一月二日，本公司根據購股權計劃授出合共36,000,000股購股權(「購股權」)，以認購本公司合共36,000,000股普通股。有關購股權授出之詳情載列如下：

## REPORT OF THE DIRECTORS 董事會報告

- (b) approximately 1/3 of the Share Options offered, i.e. Share Options to subscribe for 1,833,333 Shares, shall become vested in the 19th month of the date of this offer letter (the “2nd Vesting Date”) and shall be exercisable at any time during the period commencing on the 2nd Vesting Date and ending on the day immediately preceding the 1st anniversary of the 2nd Vesting Date (both dates inclusive); and
- (b) 授出購股權之約三分之一(即認購1,833,333股股份的購股權)將於本要約函件日期起第19個月(「第2個歸屬日期」)歸屬,並將於第2個歸屬日期開始及於緊接第2個歸屬日期之第1週年前當日為止(包括首尾兩日)期間內之任何時間可予行使;及
- (c) approximately 1/3 of the Share Options offered, i.e. Share Options to subscribe for 1,833,333 Shares, shall become vested in the 31st month of the date of this offer letter (the “3rd Vesting Date”) and shall be exercisable at any time during the period commencing on the 3rd Vesting Date and ending on the day immediately preceding the 1st anniversary of the 3rd Vesting Date (both dates inclusive)
- (c) 授出購股權之約三分之一(即認購1,833,333股股份的購股權)將於本要約函件日期起第31個月(「第3個歸屬日期」)歸屬,並將於第3個歸屬日期開始及於緊接第3個歸屬日期之第1週年前當日為止(包括首尾兩日)期間內之任何時間可予行使

# REPORT OF THE DIRECTORS

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Out of the 36,000,000 Share Options granted, 2,400,000 Share Options were granted to the Directors or substantial shareholders of the company, or any of their respective associates (as defined in the Listing Rules), details of which are as follows:

於已授出之36,000,000份購股權中，2,400,000份購股權已授予本公司之董事或主要股東或彼等各自之任何聯繫人（定義見上市規則），其詳情如下：

Name of grantee 承授人姓名	Position(s) held with the Company 於本公司擔任之職位	Number of options granted 授出之購股權數目
Ms. Hou Wei 侯薇女士	Chairlady of the Board, executive Director and substantial shareholder of the Company 董事會主席、本公司執行董事及主要股東	300,000
Mr. Liu Xianxiu 劉賢秀先生	Executive Director of the Company 本公司執行董事	300,000
Mr. Yang Baikang 楊柏康先生	Executive Director of the Company (appointed on 7 November 2018) 本公司執行董事（於二零一八年十一月七日獲委任）	300,000
Mr. Hou Bo 侯波先生	Non-executive Director and the brother of the chairlady of the Board and substantial shareholder of the Company 本公司非執行董事，並為董事會主席及主要股東之兄長	300,000
Mr. Ye Yihui 葉義輝先生	Independent non-executive Director of the Company 本公司獨立非執行董事	300,000
Mr. Hou Lianchang 侯聯昌先生	Independent non-executive Director of the Company 本公司獨立非執行董事	300,000
Mr. Ho Hin Yip 何衍業先生	Independent non-executive Director of the Company 本公司獨立非執行董事	300,000
Ms. Deng Haiming 鄧海鳴女士	Sister-in-law of the chairlady of the Board and substantial shareholder of the Company 本公司董事會主席及主要股東之姻姊	300,000

## REPORT OF THE DIRECTORS 董事會報告

The following table disclose details of the Company's share options held by Directors and other employees and movements in such holding during the year ended 31 December 2021:

下表披露由董事及其他僱員持有之本公司購股權以及該等購股權於截至二零二一年十二月三十一日止年度之變動詳情：

Date of grant	授出日期	Outstanding and exercisable at the beginning of the year 於年初尚未行使及可行使	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效	Outstanding and exercisable at the end of the year 於年末尚未行使及可行使
<b>Granted to Directors</b>	<b>向董事授予</b>					
2 November 2018	二零一八年十一月二日	1,400,000	–	–	(700,000)	700,000
<b>Granted to senior management</b>	<b>向高級管理層授予</b>					
2 November 2018	二零一八年十一月二日	200,000			(100,000)	100,000
<b>Granted to employees</b>	<b>向僱員授予</b>					
2 November 2018	二零一八年十一月二日	800,000	–	–	(400,000)	400,000
<b>Granted to consultants</b>	<b>向顧問授予</b>					
2 November 2018	二零一八年十一月二日	10,866,667	–	–	(5,433,333)	5,433,334
<b>Granted to customers</b>	<b>向客戶授予</b>					
2 November 2018	二零一八年十一月二日	10,733,333	–	–	(5,366,667)	5,366,666
<b>Total</b>	<b>總計</b>	<b>24,000,000</b>	<b>–</b>	<b>–</b>	<b>(12,000,000)</b>	<b>12,000,000</b>

# REPORT OF THE DIRECTORS

## 董事會報告

The following table disclose details of the Company's share options held by Directors and other employees and movements in such holding during the year ended 31 December 2020:

下表披露由董事及其他僱員持有之本公司購股權以及該等購股權於截至二零二零年十二月三十一日止年度之變動詳情：

Date of grant	授出日期	Outstanding and exercisable at the beginning of the year 於年初尚未行使及可行使	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效	Outstanding and exercisable at the end of the year 於年末尚未行使及可行使
<b>Granted to Directors</b>	<b>向董事授予</b>					
2 November 2018	二零一八年十一月二日	1,900,000	(200,000) (Note)	–	(300,000)	1,400,000
<b>Granted to senior management</b>	<b>向高級管理層授予</b>					
2 November 2018	二零一八年十一月二日	300,000	–	–	(100,000)	200,000
<b>Granted to employees</b>	<b>向僱員授予</b>					
2 November 2018	二零一八年十一月二日	1,200,000	–	–	(400,000)	800,000
<b>Granted to consultants</b>	<b>向顧問授予</b>					
2 November 2018	二零一八年十一月二日	16,300,000	–	–	(5,433,333)	10,866,667
<b>Granted to customers</b>	<b>向客戶授予</b>					
2 November 2018	二零一八年十一月二日	16,100,000	–	–	(5,366,667)	10,733,333
<b>Total</b>	<b>總計</b>	<b>35,800,000</b>	<b>(200,000)</b>	<b>–</b>	<b>(11,600,000)</b>	<b>24,000,000</b>

Note: The weighted average closing price of the shares immediately before the dates on which the options were exercised was HK\$0.69 and the exercise price per share was HK\$0.704.

附註：於緊接購股權獲行使之日期前之股份加權平均收市價為0.69港元及每股行使價為0.704港元。

The fair values of the Share Options granted under the Share Option Scheme were determined and measured using the Binomial Model on 2 November 2018. The significant inputs into the model were the exercise price shown above, risk-free interest rates of 2.02% to 2.25%, volatility of 43.4% to 46.1% and dividend yield of 0%. As any changes in the subjective input assumptions can materially affect the fair value estimates, the valuation models for the Share Options granted do not necessarily provide a reliable single measure of the fair value of the Share Options. The related accounting policy for the fair value of the Share Options granted is disclosed at note 3 to the consolidated financial statements.

The variables and assumptions used in computing the fair value of the Share Options are based on the Directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

For details of the Share Option Scheme, please refer to the paragraph headed "Statutory and General Information – D. Other Information – 1. Share Option Scheme" in Appendix IV to the prospectus dated 27 October 2015.

於二零一八年十一月二日根據購股權計劃授出的購股權之公平值乃使用二項式模式釐定及計量。該模式的重大輸入數據為上述所示之行使價，無風險利率為2.02%至2.25%，波幅為43.4%至46.1%，股息收益0%。由於主觀輸入假設的任何變更可能對公平值估計產生重大影響，已授出購股權的估值模型未必提供購股權公平值的可靠單一測量。已授出購股權公平值的相關會計政策披露於綜合財務報表附註3。

計算購股權公平值所使用的有關變量及假設乃基於董事之最佳估計。購股權價值隨著若干主觀假設的不同變量而有所不同。

有關購股權計劃之詳情，請參閱日期為二零一五年十月二十七日的招股章程附錄四的「法定及一般資料—D.其他資料—1.購股權計劃」一段。



# REPORT OF THE DIRECTORS

## 董事會報告

### ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

At no time during the year ended 31 December 2021 and up to the date of this report was the Company, its holding company, any of its subsidiaries or follow subsidiaries or a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

### MANAGEMENT CONTRACTS

No contracts by which any person undertook the management and administration of the whole or any substantial part of the business of the Company were entered into between the Company and any person who is not a Director or not engaged in the full-time employment of the Group or existed during the Reporting Period.

### MAJOR SUPPLIERS AND CUSTOMERS

During the Reporting Period, the Group's five largest customers in aggregate accounted for approximately 70.19% of the Group's total turnover. The largest customer accounted for approximately 32.35% of the Group's total turnover.

During the Reporting Period, the Group's five largest suppliers in aggregate accounted for approximately 61.28% of the Group's total purchases. The largest supplier accounted for approximately 34.49% of the Group's total purchases.

To the best of the knowledge of the Directors, none of the Directors, their respective associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in any of the five largest suppliers or customers.

### 購買股份或債權證之安排

於截至二零二一年十二月三十一日止年度及截至本報告日期止，本公司、其控股公司，其任何附屬公司或同系附屬公司或任何訂約方概無訂立任何安排，以令董事可藉收購本公司或任何其他法人團體的股份或債權證而獲得利益。

### 管理合約

於報告期間，概無本公司與並非董事或並非獲聘用為本集團全職僱員之任何人士之間訂立，且任何人士可據此承擔本公司全部或任何重大部分業務之管理及行政事宜之合約或有此類合約存在。

### 主要供應商及客戶

於報告期間，本集團五大客戶合共佔本集團總營業額約70.19%。最大客戶佔本集團總營業額約32.35%。

於報告期間，本集團五大供應商合共佔本集團總採購額約61.28%。最大供應商佔本集團總採購額約34.49%。

就董事所深知，概無董事、彼等各自之聯繫人或就董事所知擁有本公司股本逾5%以上之任何股東於任何五大供應商或客戶中擁有權益。

### RELATIONSHIPS WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

The Group understands that employees are valuable assets. The Group provides competitive remuneration package to attract and motivate the employees. The Group regularly reviews the remuneration package of employees and makes necessary adjustments to conform to the market standard.

The Group's business is built on a customer-oriented culture, and are focused on establishing relationships with customers. The Group also understands that it is important to maintain good relationship with its suppliers and customers to fulfil its immediate and long-term goals. To maintain its market competitiveness within the industry, the Group aims at delivering constantly high standards of quality in the service to its customers. During the Reporting Period, there was no material and significant dispute between the Group and its suppliers and/or customers.

### RELATED PARTY TRANSACTIONS

Details of the significant related party transactions undertaken in the normal course of business are set out in note 41 to the consolidated financial statements, of which certain transactions also constitute connected transactions as defined in Chapter 14A of the Listing Rules but were exempted from disclosure requirements under the Listing Rules.

### PERMITTED INDEMNITY PROVISIONS

Each Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he or she may sustain or incur in or about the execution of the duties of his or her office or otherwise in relation thereto in accordance with the Articles of Association.

### 與僱員、供應商及客戶的關係

本集團明白僱員為寶貴資產。本集團提供有競爭力的薪酬待遇以吸引及激勵僱員。本集團定期檢討僱員的薪酬待遇並作出必要調整以符合市場標準。

本集團業務的建立在以客戶為導向的企業文化之上，並專注於與客戶建立合作關係。本集團亦明白與供應商及客戶保持良好關係對實現其近期及長期目標至關重要。為維持於行業內的市場競爭力，本集團致力持續為客戶提供優質服務。於報告期間，本集團與其供應商及／或客戶之間並無嚴重或重大爭議。

### 關聯方交易

於正常業務過程中進行的重大關聯方交易詳情載於綜合財務報表附註41，其中若干交易亦構成上市規則第14A章所界定之關連交易，惟獲豁免遵守上市規則之披露規定。

### 准許彌償條文

根據組織章程細則，本公司各董事或其他高級職員可自本公司的資產獲取彌償，以補償彼履行職責時或就此在其他方面蒙受或產生的所有損失或責任。

# REPORT OF THE DIRECTORS

## 董事會報告

Directors and officers liability insurance are currently in force and in place to protect the Directors, officers and/or the directors of the associated corporation of the Company against potential costs and liabilities arising from claims brought against them. Permitted indemnity provision are set out in such insurance contracts.

### SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float as required under the Listing Rules throughout the year ended 31 December 2021.

### CORPORATE GOVERNANCE

A report on the principle corporate governance practices adopted by the Company is set out in the "Corporate Governance Report" on pages 60 to 78 of this report.

### COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Board is aware, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has a significant impact on the business and operation of the Group during the Reporting Period.

董事及高級人員之責任保險目前已生效及投購，以保障董事、高級人員及／或本公司相聯法團董事毋須承擔對彼等提出之索償所產生之潛在成本及責任。准許彌償條文載於有關保險合約。

### 足夠公眾持股量

於截至二零二一年十二月三十一日止全年度，本公司維持上市規則規定之足夠公眾持股量。

### 企業管治

本公司採納之主要企業管治常規報告載於本報告第60至78頁的「企業管治報告」內。

### 遵守相關法律法規

據董事會所知，於報告期間，本集團並未有重大違反或不遵守任何對本集團業務及運營有重大影響之適用法律及法規。

### EVENT AFTER THE REPORTING PERIOD

After the reporting period, the Company completed two placing of new shares under general mandate through Silverbricks Securities Company Limited (the “Placing Agent”), in which a total of 28,022,000 placing shares had been successfully placed by the Placing Agent on 25 January 2022 to not less than six Placees at the Placing Price of HK\$1.2 per placing shares pursuant to the terms and conditions of the placing agreement dated 30 November 2021, and a total of 48,000,000 placing shares had been successfully placed by the Placing Agent on 11 March 2022 to not less than six Placees at the Placing Price of HK\$0.9 per placing shares pursuant to the terms and conditions of the placing agreement dated 4 March 2022.

The Company received net proceeds of HK\$33.1 million and HK\$42.6 million from the placing of new shares under general mandate completed on 25 January 2022 and 11 March 2022 respectively.

For more information of the placing of new shares under general mandate completed on 25 January 2022, please refer to the announcement of the Company dated 30 November 2021, 20 December 2021, 11 January 2022, 12 January 2022 and 26 January 2022.

For more information of the placing of new shares under general mandate completed on 11 March 2022, please refer to the announcement of the Company dated 4 March 2022, 8 March 2022 and 15 March 2022.

Except as disclosed in above, there is no material subsequent event undertaken by the Company or by the Group after 31 December 2021 and up to the date of this announcement.

### 報告期後事項

於報告期間後，本公司根據一般授權透過元庫證券有限公司（「配售代理」）完成兩次新股份配售，當中配售代理已於二零二二年一月二十五日根據日期為二零二一年十一月三十日之配售協議之條款及條件按每股配售股份1.2港元之配售價成功向不少於六名承配人配售合共28,022,000股配售股份以及配售代理已於二零二二年三月十一日根據日期為二零二二年三月四日之配售協議之條款及條件按每股配售股份0.9港元之配售價成功向不少於六名承配人配售合共48,000,000股配售股份。

本公司分別於二零二二年一月二十五日及二零二二年三月十一日自根據一般授權完成配售新股份取得所得款項淨額33.1百萬港元及42.6百萬港元。

有關更多於二零二二年一月二十五日根據一般授權配售新股份之資料，請參閱本公司日期分別為二零二一年十一月三十日、二零二一年十二月二十日、二零二二年一月十一日、二零二二年一月十二日及二零二二年一月二十六日之公告。

有關更多於二零二二年三月十一日根據一般授權配售新股份之資料，請參閱本公司日期分別為二零二二年三月四日、二零二二年三月八日及二零二二年三月十五日之公告。

除上文所披露者外，於二零二一年十二月三十一日後及直至本公告日期，本公司或本集團概無任何重大期後事項。

# REPORT OF THE DIRECTORS

## 董事會報告

### AUDITORS

During the three years immediately preceding this annual report, the Company has undergone the following changes of auditors:

#### Name of former auditors 前核數師之名稱

#### Date of resignation 辭任日期

### 核數師

於緊接本年報前之三個年度，本公司核數師變動如下：

#### Reasons for resignation 辭任理由

PricewaterhouseCoopers

20 September 2019

The Company and PwC could not reach an agreement on the audit fee for the financial year ended 31 December 2019.

羅兵咸永道會計師事務所

二零一九年九月二十日

本公司與羅兵咸永道在於截至二零一九年十二月三十一日止財政年度之審核費用方面未能達成一致意見。

Deloitte Touche Tohmatsu  
("Deloitte")

11 November 2020

The Company and Deloitte Touche Tohmatsu could not reach an agreement on the audit fee for the financial year ended 31 December 2020.

德勤•關黃陳方會計師行  
("德勤")

二零二零年十一月十一日

本公司與德勤•關黃陳方會計師行在於截至二零二零年十二月三十一日止財政年度之審核費用方面未能達成一致意見。

Moore Stephens CPA Limited  
("Moore Stephens")

3 January 2022

The Company and Moore Stephens could not reach an agreement on the audit fee for the financial year ended 31 December 2021.

大華馬施雲會計師事務所  
有限公司 ("大華馬施雲  
會計師事務所")

二零二二年一月三日

本公司與大華馬施雲會計師事務所在於截至二零二一年十二月三十一日止財政年度之審核費用方面未能達成一致意見。

## REPORT OF THE DIRECTORS 董事會報告

The Board, with the recommendation from the Audit Committee, has resolved to appoint McMillan Woods (Hong Kong) CPA Limited as the auditor of the Company with effect from 3 January 2022 to fill the casual vacancy following the resignation of Moore Stephens and to hold office until the conclusion of the forthcoming annual general meeting of the Company.

Please refer to the announcements of the Company dated 3 January 2022 for more details.

The consolidated financial statements for the year ended 31 December 2021 have been audited by McMillan Woods (Hong Kong) CPA Limited, who will retire and, being eligible, offer itself for re-appointment at the forthcoming annual general meeting of the Company.

On behalf of the Board

**Hou Wei**  
*Chairlady*

Hong Kong, 31 March 2022

董事會於審核委員會推薦下，決議委任長青（香港）會計師事務所有限公司為本公司之核數師，自二零二二年一月三日起生效，以填補大華馬施雲會計師事務所辭任後出現之臨時空缺，並任職至本公司下屆股東週年大會結束為止。

更多詳情請參閱本公司日期為二零二二年一月三日之公告。

截至二零二一年十二月三十一日止年度之綜合財務報表已經長青（香港）會計師事務所有限公司審核，其將於本公司應屆股東週年大會上退任，惟合資格並願意獲續聘連任。

代表董事會

**侯薇**  
*主席*

香港，二零二二年三月三十一日



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standard of corporate governance to safeguard the interests of the shareholders of the Company and to enhance corporate value and responsibility. The Board comprises three executive Directors, one non-executive Director and three independent non-executive Directors. The Board has adopted the code provisions of the Corporate Governance Code (“CG Code”) set out in Appendix 14 to the Listing Rules. During the year ended 31 December 2021 and up to the date of this annual report, the Company has complied with the code provisions under the CG Code.

### COMPLIANCE WITH MODEL CODE

The Directors have adopted the Model Code for Securities Transactions by Directors of Listed Issuer (the “Model Code”) as set out in Appendix 10 to the Listing Rules as the code of conduct for Directors in dealing in the Company’s securities. Specific enquiries have been made to all Directors and all Directors have confirmed that they have fully complied with the required standard of dealings as set out in the Model Code throughout the year ended 31 December 2021. Relevant employees who are likely to be in possession of unpublished inside information of the Group are also subject to compliance with written guidelines or no less exacting terms than the Model Code throughout the year ended 31 December 2021.

### 企業管治常規守則

本公司一直致力保持高水平企業管治，以保障本公司股東權益及提升企業價值及責任。董事會由三名執行董事、一名非執行董事及三名獨立非執行董事組成。董事會已採納上市規則附錄十四所載之企業管治守則（「企業管治守則」）之守則條文。於截至二零二一年十二月三十一日止年度及直至本年報日期，本公司已遵守企業管治守則項下之守則條文。

### 遵守標準守則

董事已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」），作為董事買賣本公司證券之操守守則。經向全體董事進行具體查詢後，全體董事已確認彼等於截至二零二一年十二月三十一日止全年度已全面遵守標準守則所載之規定交易準則。可能擁有本集團未公開內幕消息之有關僱員亦須於截至二零二一年十二月三十一日止全年度遵守書面指引，或不遜於標準守則之條款。

### BOARD OF DIRECTORS

The Board is committed to providing effective and responsible leadership for the Company. The Directors, individually and collectively, must act in good faith in the best interests of the Company and its shareholders. The Board has established three board committees, being the Audit Committee, the Remuneration Committee and the Nomination Committee (each a “Board Committee” and collectively the “Board Committees”), to oversee different areas of the Company’s affairs.

The Board currently comprises three executive Directors, namely Ms. Hou Wei (chairlady), Mr. Liu Xianxiu and Mr. Yang Baikang, one non-executive Director, Mr. Hou Bo and three independent non-executive Directors, namely, Mr. Ye Yihui, Mr. Ho Hin Yip and Mr. Hou Lianchang.

Their biographical details and (where applicable) their family relationships are set out in the section headed “Biographical Details of Directors and Senior Management” on pages 23 to 33 in this annual report. A List of Directors identifying their roles and functions is available on the Stock Exchange’s and the Company’s website.

Save as otherwise disclosed, there is no relationship between any members of the Board, and no information relating to the Directors is required to be disclosed pursuant to rules 13.51(2) and 13.51(B)(1) of the Listing Rules.

### 董事會

董事會致力為本公司提供有效及負責任之領導。董事須個別及共同地為本公司及其股東之最佳利益真誠行事。董事會已設立三個董事委員會（即審核委員會、薪酬委員會及提名委員會（各自稱為「董事委員會」及統稱為該等「董事委員會」），以監督本公司不同範疇之事務。

董事會目前包括三名執行董事（即侯薇女士（主席）、劉賢秀先生及楊柏康先生）、一名非執行董事（侯波先生）及三名獨立非執行董事（即葉義輝先生、何衍業先生及侯聯昌先生）。

彼等之履歷及（如適用）彼等之家屬關係載於本年報第23至33頁「董事及高級管理層履歷」一節。列明董事角色及職能之董事名單可於聯交所及本公司網站查閱。

除另有披露者外，董事會任何成員之間概無關係，亦概無有關董事之資料須根據上市規則第13.51(2)及13.51(B)(1)條予以披露。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board sets the Group's overall objectives and strategies, monitors and evaluates its operating and financial performance and reviews the corporate governance standard of the Group. It also decides on matters such as annual and interim results, major transactions, director appointments or re-appointments, investment policy, dividend and accounting policies. The Board has delegated the authority and responsibility for implementing its business strategies and managing the daily operations of the Group's businesses to the executive Directors and members of senior management. The functions and power that are so delegated are reviewed periodically to ensure that they remain appropriate.

All Directors are required to declare to the Board upon their first appointment, the directorships or other positions they are concurrently holding at other companies or organisations. These interests are updated on an annual basis as and when necessary.

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

Code provision A.4.1 of the CG Code stipulates that non-executive Directors shall be appointed for a specific term, subject to re-election, whereas code provision A.4.2 states that all directors appointed to fill a casual vacancy shall be subject to election by shareholders at the first general meeting after appointment and that every director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years.

In accordance with article 108(a) of the Company's articles of association, Ms. Hou Wei, Mr. Hou Bo and Mr. Ho Hin Yip will retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting. Details of the re-election are set out in the AGM circular as despatched together with this annual report.

董事會制定本集團之整體目標及策略、監察及評估其營運及財務表現並審閱本集團之企業管治準則。其亦就年度及中期業績、主要交易、董事委任或續聘、投資政策、股息及會計政策等事宜作出決定。董事會已指派及授權執行董事及高級管理層成員負責執行其業務策略及管理本集團業務之日常營運。董事會定期檢討所委派職能及權力以確保有關委派仍屬合適。

全體董事須於首次獲委任時向董事會申報彼等同時在其他公司或機構擔任之董事或其他職務，有關利益每年及於需要時更新。

### 委任及重選董事

企業管治守則之守則條文第A.4.1條規定，非執行董事應以特定任期委任，並須接受重選，而守則條文第A.4.2條規定，所有為填補臨時空缺而獲委任之董事須於其獲委任後之首屆股東大會上接受股東重選，且每一名董事（包括以特定任期獲委任者）須至少每三年輪值退任一次。

根據本公司之組織章程細則第108(a)條，侯薇女士、侯波先生及何衍業先生將退任及符合資格並願意於應屆股東週年大會上膺選連任。有關重選之詳情載於連同本年報寄發之股東週年大會通函內。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Each of the executive Directors has entered into a service contract with the Company and is appointed for a specific term of three years unless terminated by not less than three months' notice in writing served by either the executive Director or the Company.

The non-executive Director and the independent non-executive Directors have each signed an appointment letter with the Company and is appointed for a specific term of three years.

### CORPORATE GOVERNANCE FUNCTION

The Company's corporate governance function is carried out by the Board pursuant to provision D.3.1 of the CG Code, which include: (a) to develop and review the Company's policies and practices on corporate governance; (b) to review and monitor the training and continuous professional development of the Directors and senior management of the Group; (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees of the Group and the Directors; and (e) to review the Company's compliance with the CG Code and relevant disclosure in the corporate governance report of the annual report of the Company.

The Board has performed the abovementioned corporate governance functions during the year ended 31 December 2021.

各執行董事已與本公司訂立服務合約，並以三年特定任期獲委任，除非執行董事或本公司發出不少於三個月書面通知終止。

非執行董事及獨立非執行董事已各自與本公司簽署委任函，並以三年特定任期獲委任。

### 企業管治職能

董事會根據企業管治守則第D.3.1條履行本公司的企業管治職能，其中包括：(a)制定及檢討本公司的企業管治政策及常規；(b)檢討及監察本集團董事及高級管理層的培訓及持續專業發展；(c)檢討及監察本公司在遵守法律及監管規定方面的政策及常規；(d)制定、檢討及監察本集團僱員及董事的操守準則及合規手冊（如有）；及(e)檢討本公司企業管治守則的遵守情況及在本公司年報的企業管治報告內的相關披露。

董事會於截至二零二一年十二月三十一日止年度內已履行上述企業管治職能。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD MEETINGS

The Board held 15 Board meetings during the year ended 31 December 2021, and a tentative schedule for four regular Board meetings for 2022 has been provided to the Directors at the beginning of the year. The attendance of each Director at the Board meetings is set out on page 72.

Between scheduled regular Board meetings, Directors may approve various matters by way of passing written resolutions. Additional Board meetings may be arranged if required. In addition, at least 14 days' notice of a regular Board meeting shall be given and the Company aims at sending the agenda and the accompanying board papers to Directors at a reasonable time before the intended date of a Board meeting.

The Company Secretary assists in preparing the agenda for the Board meeting and ensures that all applicable rules and regulations regarding Board meetings are complied with. Minutes of the Board and Board committees' meetings are kept by the Company Secretary, which are available to all Directors for inspection.

The Directors acknowledge their responsibilities for preparing the consolidated financial statements of the Group and the responsibilities of the external auditor to the shareholders are set out in the "Independent Auditor's Report" on pages 112 to 123.

### DIRECTORS' AND OFFICERS' LIABILITIES INSURANCE

Appropriate insurance coverage has been arranged in respect of indemnification against costs, charges, losses, expenses and liabilities that may be incurred by the Directors and officers of the Company in the execution and discharge of their duties.

### 董事會會議

董事會已於截至二零二一年十二月三十一日止年度內舉行十五次董事會會議，並已於年初向董事提供四次二零二二年常規董事會會議的暫定時間表。各董事出席董事會會議的情況載於第72頁。

於常規董事會會議之間，董事可以書面決議形式批准各項事宜。若有需要，可召開額外董事會會議。此外，董事會常規會議一般須發出至少14天通知，而本公司亦致力於在董事會會議預定日期前一段合理時間向董事發出議程及隨附董事會文件。

公司秘書協助準備董事會會議之議程，並確保遵守所有有關董事會會議的適用規則及法規。公司秘書亦保存董事會及董事委員會會議記錄，並供全體董事查閱。

董事確認其編製本集團綜合財務報表的責任，及外聘核數師對股東的責任載於第112至123頁的「獨立核數師報告」內。

### 董事及高級人員責任保險

本公司已就彌償本公司董事及高級人員於執行及履行彼等之職責時可能產生之成本、支出、損失、開支及負債安排合適保險。

### DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

Pursuant to Code Provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. For the year ended 31 December 2021, each of the Directors has been given relevant guideline materials to ensure that they are apprised of the latest changes in the commercial, legal and regulatory requirements in relation to the Company's businesses, and to refresh their knowledge and skills on the roles, functions and duties of a listed company director.

New Directors, on appointment, will be given an induction package containing all key legal and Listing Rules' requirements as well as guidelines on the responsibilities and obligations to be observed by a director. The package will also include the latest published financial reports of the Company and the documentation for the corporate governance practices adopted by the Board.

The Company also continuously updates Directors on the latest developments regarding Listing Rules and other applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices. Circulars or guidance notes are also issued to Directors where appropriate to ensure their awareness of best corporate governance practices.

### 董事之持續專業發展

根據企業管治守則之守則條文A.6.5條規定，所有董事均須參與持續專業發展，以培養及更新自己的知識及技能。截至二零二一年十二月三十一日止年度，各董事已獲提供相關指導材料，以確保彼等掌握有關本公司業務的商業、法律與規管環境的最新變化，並更新有關彼等作為上市公司董事的角色、職能及職責的知識及技能。

新董事在獲委任後將會取得就任資料文件，載有所有主要法律及上市規則規定，以及有關董事應遵守之責任及義務之指引。資料文件亦包括本公司最新公告之財務報告及董事會採納之企業管治常規文件。

本公司亦持續向董事提供有關上市規則及其他適用監管規定的最新資料，以確保董事遵守該等規則及提高彼等對良好企業管治常規的認識，並向董事（倘合適）發出通函或指引，以確保其了解最佳企業管治常規。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The role of the independent non-executive Directors is to provide independent and objective opinions to the Board, giving adequate control and balances for the Group to protect the overall interests of the shareholders and the Group. They serve actively on the Board and its committees to provide their independent and objective views.

In compliance with rules 3.10(1) and 3.10A of the Listing Rules, the Company has appointed three independent non-executive Directors, representing more than one-third of the Board. Two of the independent non-executive Directors namely, Mr. Ye Yihui and Mr. Ho Hin Yip, have the appropriate professional qualifications, or accounting or related financial management expertise as required by rule 3.10(2) of the Listing Rules. The Company has received from each of the independent non-executive Directors a written confirmation of his independence and has satisfied itself of such independence in accordance with the independent guidelines as set out in rule 3.13 of the Listing Rules.

### BOARD COMMITTEES

The Board is supported by three Board Committees, namely the Audit Committee, the Nomination Committee and the Remuneration Committee. Each Board Committee has its defined and written terms of reference approved by the Board covering its duties, powers and functions. Their terms of reference are available on the respective websites of the Stock Exchange and the Company.

All Board Committees are provided with sufficient resources to discharge their duties, including access to management or professional advice if considered necessary.

### 獨立非執行董事之獨立性

獨立非執行董事的角色乃向董事會提供獨立及客觀的意見，為本集團提供足夠的制約及平衡，以保障股東及本集團之整體利益。彼等於董事會及其委員會上積極提供彼等之獨立及客觀的意見。

為遵守上市規則第3.10(1)條及3.10A條，本公司已委任三名獨立非執行董事，超過董事會人數三分之一。按上市規則第3.10(2)條的規定，其中兩名獨立非執行董事（即葉義輝先生及何衍業先生）具備合適專業資格或會計或相關財務管理專業知識。本公司已根據上市規則第3.13條所載獨立指引，自各獨立非執行董事收取獨立性確認書，並信納全體獨立非執行董事均屬獨立。

### 董事委員會

董事會獲得三個董事委員會（即審核委員會、提名委員會及薪酬委員會）支援。各董事委員會均設經董事會批准的明確書面職權範圍，涵蓋其職責、權力及職能。彼等的職權範圍於聯交所及本公司各自的網站可供查閱。

所有董事委員會均獲提供足夠資源以履行其職責，包括於被視為有需要時取得管理或專業意見。

### Audit Committee

As at 31 December 2021 and the date of this report, the Audit Committee comprises three independent non-executive Directors, namely Mr. Ye Yihui, Mr. Ho Hin Yip and Mr. Hou Lianchang. Mr. Ye Yihui, who has appropriate professional qualifications and experience in accounting matters, was appointed as the chairman of the Audit Committee.

The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, risk management and internal control systems of the Group, to oversee the external and internal audit processes, to develop and review the Group's policies and to perform other duties and responsibilities as assigned by the Board.

There were 5 meetings of the Audit Committee held during the year ended 31 December 2021. The attendance of each Director at the Audit Committee meetings is set out on page 72. During the year under review, the members of the Audit Committee reviewed the accounting principles and practices adopted by the Group, reviewed the consolidated financial statements of the Group for the year ended 31 December 2020 and for the six months ended 30 June 2021, reviewed the risk assessment results, the internal audit activities for 2021 and discussed the change of auditors and audit plans for the year ended 31 December 2021 with the external auditor.

In addition, the Audit Committee held two meetings in March 2022. The Audit Committee reviewed the Group's annual results for the year ended 31 December 2021.

### 審核委員會

於二零二一年十二月三十一日及本報告日期，審核委員會包括三名獨立非執行董事（即葉義輝先生、何衍業先生及侯聯昌先生）。葉義輝先生具備適當專業資格及於會計事務之經驗，獲委任為審核委員會主席。

審核委員會的主要職責為透過提供有關本集團財務申報程序、風險管理及內部監控制度有效性的獨立意見協助董事會監督外部及內部審核程序、制定及檢討本集團的政策以及履行董事會指派的其他職務及職責。

於截至二零二一年十二月三十一日止年度內共舉行5次審核委員會會議。各董事於各審核委員會會議的出席情況載於第72頁。於回顧年度，審核委員會成員已檢討本集團採納之會計原則及慣例、審閱本集團截至二零二零年十二月三十一日止年度及截至二零二一年六月三十日止六個月之綜合財務報表、檢討二零二一年的風險評估結果及內部審計活動並與外聘核數師討論截至二零二一年十二月三十一日止年度的核數師變動及審計計劃。

此外，審核委員會於二零二二年三月共舉行兩次會議。審核委員會審核本集團截至二零二一年十二月三十一日止年度的年度業績。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Audit Committee monitors the audit and non-audit services rendered to the Group by the external auditor and ensures that the engagement of external auditor in non-audit services will not impair its audit independence or objectivity.

For the year ended 31 December 2021, the fees in respect of the audit and non-audit services provided to the Group by McMillan Woods (Hong Kong) CPA Limited, is set out as follows:

審核委員會監控由外聘核數師向本集團提供的審核及非審核服務，並確保委聘外聘核數師提供非審核服務將不會損害其審核獨立性或客觀性。

於截至二零二一年十二月三十一日止年度，就長青(香港)會計師事務所有限公司向本集團提供的審核及非審核服務而支付的費用載列如下：

		Fee 費用 RMB 人民幣
Statutory audit services	法定審核服務	900,000
Non-audit services	非審核服務	Nil無

### Remuneration Committee

As at 31 December 2021 and the date of this report, the Remuneration Committee comprises two independent non-executive Directors and one executive Director, namely Mr. Hou Lianchang, Mr. Ye Yihui and Mr. Liu Xianxiu. Mr. Hou Lianchang is the chairman of the Remuneration Committee. The primary duties of the Remuneration Committee include (but without limitation): (i) making recommendations to the Directors regarding the Group's policy and structure for the remuneration of all Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policies; (ii) making recommendations to the Board on the remuneration packages of our Directors and senior management; (iii) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; and (iv) considering and approving the grant of share options to eligible participants pursuant to the Share Option Scheme.

### 薪酬委員會

於二零二一年十二月三十一日及本報告日期，薪酬委員會包括兩名獨立非執行董事及一名執行董事，即侯聯昌先生、葉義輝先生及劉賢秀先生。侯聯昌先生為薪酬委員會主席。薪酬委員會的主要職責包括(但不限於)：(i)就本集團所有董事及高級管理層的薪酬政策及架構和設立制定薪酬政策的正式及透明程序向董事提供建議；(ii)就董事及高級管理層的薪酬待遇向董事會提供建議；(iii)參照董事會的企業目標和目的，審閱及批准管理層的薪酬建議；及(iv)考慮及批准根據購股權計劃向合資格參與人授出購股權。

There was one meeting of the Remuneration Committee held during the year ended 31 December 2021. The attendance of each Director at the Remuneration Committee meeting is set out on page 72. During the year under review, the members of the Remuneration Committee reviewed the existing remuneration policy and package of all existing Directors and senior management.

Details of the Directors' emoluments for the year ended 31 December 2021 are set out in note 13 to the consolidated financial statements.

The emoluments paid to each of four members of senior management of the Company was between RMB0 to RMB1 million for the year ended 31 December 2021.

### Nomination Committee

As at 31 December 2021 and the date of this annual report, the Nomination Committee comprises two independent non-executive Directors and one executive Director, namely Mr. Hou Lianchang, Mr. Ye Yihui and Ms. Hou Wei. Ms. Hou Wei is the Chairlady of the Nomination Committee. The primary duties of the Nomination Committee is to identify individuals suitably qualified to become Board members and select, or make recommendations to the Board on the selection of, individuals nominated for directorships.

There was one meeting of the Nomination Committee held during the year ended 31 December 2021. The attendance of each Director at the Nomination Committee meeting is set out on page 72. During the year under review, the members of the Nomination Committee reviewed the structure, size and composition of the Board and reviewed the objectives set for implementing the board diversity policy.

於截至二零二一年十二月三十一日止年度內已舉行一次薪酬委員會會議。各董事於薪酬委員會會議的出席情況載於第72頁。於回顧年度，薪酬委員會成員已檢討全體現有董事及高級管理層的現有薪酬政策及待遇。

截至二零二一年十二月三十一日止年度的董事酬金詳情載於綜合財務報表附註13。

截至二零二一年十二月三十一日止年度，本公司支付予本公司四位高級管理層成員之酬金介乎於人均人民幣零元至人民幣1百萬元之間。

### 提名委員會

於二零二一年十二月三十一日及本年報日期，提名委員會包括兩名獨立非執行董事及一名執行董事，即侯聯昌先生、葉義輝先生及侯薇女士。侯薇女士為提名委員會主席。提名委員會的主要職責為物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提供建議。

於截至二零二一年十二月三十一日止年度內已舉行一次提名委員會會議。各董事於提名委員會會議的出席情況載於第72頁。於回顧年度，提名委員會成員已檢討董事會的架構、規模及組成並檢討為實施董事會多元化政策而設定之目標。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company believes that diversity of Board members can be achieved through consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, length of service and the legitimate interests of the Company's principal shareholders. All Board's appointment are based on the merits of the candidates and the Board believes that doing so will be consistent with achieving a diversity of perspectives.

### Meeting with Independent Non-executive Directors

Code provision A.2.7 of the CG Code states that the chairman of the board of directors of a listed issuer should hold meetings with the independent non-executive directors at least annually without the presence of other directors.

During the year ended 31 December 2021, one meeting was held between the Chairlady and the independent non-executive Directors, with each of the independent non-executive Directors present. The Chairlady will continue to make arrangements for holding at least one meeting with the independent non-executive Directors for every subsequent year.

### Nomination Policy

The Nomination Committee has developed a nomination policy. Such nomination policy is established with the aims of ensuring the Board maintains a balance of skills, experience and diversity of perspectives appropriate to the requirements of the business of the Group.

To assess and evaluate whether an individual candidate is suitably qualified to be appointed as a Director, the Nomination Committee shall take into account, among other things:

- the qualifications, skills, knowledge, ability and experience of the individual candidate;

本公司相信董事會多元化可透過考慮多個因素而達成，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識、服務年期及本公司的主要股東的正當利益。所有董事會的委任均根據候選人擇優遴選，而董事會相信此將與實現多元化角度一致。

### 與獨立非執行董事召開會議

企業管治守則之守則條文第A.2.7條規定，上市發行人董事會主席應至少每年與獨立非執行董事召開並無其他董事出席之會議。

於截至二零二一年十二月三十一日止年度，主席與獨立非執行董事舉行一次會議，全體獨立非執行董事均出席會議。主席將繼續安排於其後每年至少與獨立非執行董事舉行一次會議。

### 提名政策

提名委員會已制定一項提名政策。制定提名政策旨在確保董事會在技能、經驗及觀點多元化方面取得平衡，以適應本集團的業務需要。

為評估及考核單個候選人是否合資格獲委任為董事，提名委員會應考慮以下因素（其中包括）：

- 單個候選人的資格、技能、知識、能力及經驗；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- the potential time commitment and attention to perform duties as a director under the Listing Rules and the applicable laws and regulations;
- the potential contributions that the individual candidate can make to the diversity of the Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;
- the personal ethics, integrity and reputation of the individual candidate (and where appropriate, adequate background checks and other verification processes shall be conducted against the individual candidate);
- the current structure, size and composition of the Board and the Company's corporate strategy;
- Board succession planning considerations and the long-term needs of the Company;
- (in case of a candidate for an independent non-executive Director), the independence of such candidate with reference to, among other things, the independence criteria as set out in Rule 3.13 of the Listing Rules; and the guidance and requirements relating to independent non-executive directors set out in Code Provision A.5.5 of Appendix 14 to the Listing Rules; and
- any other factors and matters as the Nomination Committee may consider appropriate.
- 根據上市規則及適用法律及法規擔任董事職務可能所需的時間及精力；
- 單個候選人可以為董事會多元化做出潛在貢獻，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年限；
- 單個候選人的個人道德、品格及聲譽（及（倘適用）對單個候選人進行充分的背景調查及其他核實程序）；
- 董事會的現有架構、規模及組成以及本公司的企業戰略；
- 董事會繼任計劃的考慮因素及本公司的長期需求；
- （如屬獨立非執行董事的候選人），該候選人的獨立性參照（其中包括）上市規則第3.13條所載的獨立性標準；及上市規則附錄十四守則條文第A.5.5條所載有關獨立非執行董事的指引及規定；及
- 提名委員會可能認為適宜的任何其他因素及事項。

The Nomination Committee will review the nomination policy at least annually and discuss any revisions and updates that may be required, and recommend the same to the Board for approval.

提名委員會將至少每年檢討一次提名政策及討論可能必要的任何修訂及更新，並向董事會提出推薦建議以供批准。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The individual attendance records of each Director at the physical meetings of the Board, Audit Committee, Remuneration Committee and Nomination Committee and at the general meeting of the Company during the year ended 31 December 2021 are set out below:

截至二零二一年十二月三十一日止年度，各董事出席董事會、審核委員會、薪酬委員會及提名委員會會議以及本公司股東大會之個別出席記錄載列如下：

		Number of physical meetings attended/held during his/her tenure 於其任期內出席／舉行之會議次數				
Name of Director 董事姓名		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	General Meeting 股東大會
<b>Executive Directors</b>	<b>執行董事</b>					
Ms. Hou Wei	侯薇女士	15/15	N/A 不適用	N/A 不適用	1/1	1/1
Mr. Liu Xianxiu	劉賢秀先生	15/15	N/A 不適用	1/1	N/A 不適用	1/1
Mr. Yang Baikang	楊柏康先生	15/15	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<b>Non-executive Director</b>	<b>非執行董事</b>					
Mr. Hou Bo	侯波先生	15/15	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Ye Yihui	葉義輝先生	15/15	5/5	1/1	1/1	1/1
Mr. Ho Hin Yip	何衍業先生	15/15	5/5	N/A 不適用	N/A 不適用	1/1
Mr. Hou Lianchang	侯聯昌先生	15/15	5/5	1/1	1/1	1/1

### FINANCIAL REPORTING

The Board acknowledges its responsibility to prepare the Group's financial statements which give a true and fair view of the Group's state of affairs, results and cash flows for the year and in accordance with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and the disclosure requirements of the Hong Kong Companies Ordinance. The Group has selected appropriate accounting policies and has applied them consistently based on prudent and reasonable judgements and estimates. The Board considers that the Group has adequate resources to continue in business for the foreseeable future and not aware of any material uncertainties relating to events or conditions that may affect the business of the Group or cast doubts on its ability to continue as going concern.

The responsibilities of the Company's external auditors with respect to financial reporting are set out in the section headed "Independent Auditor's Report" in this annual report.

### 財務報告

董事會明白本身有責任根據香港會計師公會頒佈的香港財務報告準則及香港公司條例之披露規定編製本集團財務報表，而有關報表須真實公平反映本集團於本年度的事務狀況、業績及現金流量。本集團已根據審慎及合理判斷及估計選擇合適的會計政策並貫徹採用。董事會認為本集團備有充足資源於可見未來繼續經營業務，且並不知悉與可能影響本集團業務或致令本集團持續經營能力成疑之事件或狀況有關的任何重大不確定因素。

本公司外聘核數師就財務申報承擔的責任載於本年報「獨立核數師報告」一節。

### INTERNAL CONTROL AND RISK MANAGEMENT

The Board recognises its responsibility to ensure the Group maintains a sound and effective internal control and risk management system. However, risk-taking is an inherent element of the Group's business and operation. The Group's risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. It is also designed to safeguard assets against misappropriation and unauthorised disposition and to manage operational risks. Review of the Group's internal controls covering major financial, operational and compliance control as well as risk management functions. The Group's risk management framework includes the following elements:

- identify significant risks in the Group's operation environment and evaluate the impacts of those risks on the Group's business;
- develop necessary measures to manage those risks; and
- monitor and review the effectiveness of such measures.

The implementation of risk management framework of the Group was assisted by the Group's internal audit department which was responsible for the internal audit function so that the Group could ensure new and emerging risks relevant to the Group's operation are promptly identified by management, assess the adequacy of action plans to manage these risks and monitor and evaluate the effectiveness of the action plans.

### 內部監控及風險管理

董事會確認其確保本集團維持健全有效內部監控及風險管理系統的責任。然而，風險承擔乃本集團業務及營運內在要素。本集團的風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。其亦乃為確保資產不會被不當挪用及未經授權處理以及管理經營風險而設計。對本集團內部監控的審閱涵蓋主要財務、營運及合規監控，以及風險管理職能。本集團的風險管理體系包括以下要素：

- 識別本集團營運環境的重大風險及評估該等風險對本集團業務的影響；
- 設計必要措施管理該等風險；及
- 監控及檢討有關措施的有效性。

本集團負責內部審計職能的內部審計部門協助實施本集團的風險管理體系，以使本集團確保涉及本集團營運的新近出現之風險可被管理層即時識別，評估管理該等風險之執行方案的充足性並監控及評估執行方案的有效性。

With respect to procedures and internal controls for the handling and dissemination of inside information, the Group: i) carries out its daily operation with regards to the “Guidance on Disclosure of Inside Information” issued by the Securities and Futures Commission of Hong Kong; and ii) closely communicates with its legal advisor regarding whether the relevant information is likely to have impact on the price of the shares of the Company or their trading volume and thus is considered as inside information that needs to be disclosed pursuant to the Inside Information Provisions under Part XIVA of the SFO and the Listing Rules.

The Audit Committee is responsible for reporting to the Board the implementation of the Group’s risk management, internal control policy which among other things, included the determination of risk factors, evaluation of risk level the Group could take and effectiveness of risk management measures. During the Reporting Period, a review was conducted by the Audit Committee together with the Group’s internal audit department in compliance with Code Provision C.2 of the CG Code. The Board acknowledges the review of the effectiveness of the risk management and risk control systems should be an on-going process and plans to conduct reviews quarterly commencing from the coming financial year. For resolving defects and weaknesses of internal controls and accounting procedures of the Group which the external auditors and the Group’s internal audit department have identified and reported to the Company, the Company would pay full attention to the recommendations made by the external auditors and the Group’s internal audit department and make appropriate improvements. Based on the reports from the Group’s internal control department and the Audit Committee, the Board considers the Group’s risk management and internal control system is adequate and effective and the Group has complied with the provisions on risk management and internal controls as set out in the CG code.

就有關處理及發佈內幕消息的程序及內部監控而言，本集團：i)按照香港證券及期貨事務監察委員會頒佈的「內幕消息披露指引」開展其日常營運；及ii)與其法律顧問就相關信息是否有可能對本公司股價或其交易量產生影響進行密切溝通，從而被視為須根據證券及期貨條例第XIVA部內幕消息條文及上市規則予以披露的內幕消息。

審核委員會負責向董事會報告本集團的風險管理、內部控制政策的實施情況，其中包括釐定風險因素，評估本集團可承受之風險等級及風險管理措施的有效性。於報告期間，審核委員會連同本集團內部審計部門根據企業管治守則之守則條文第C.2條進行審閱。董事會明白風險管理及風險監控系統有效性之審閱須按持續性基準，並計劃自未來財政年度起實施季度審閱。外聘核數師及本集團的內部審計部門已識別本集團的內部監控及會計程序的正在解決的瑕疵及薄弱環節，並已向本公司報告。本公司將充分重視外聘核數師及本集團的內部審計部門作出的推薦建議並作出適當改善。基於本集團內部控制部門及審核委員會的報告，董事會認為本集團的風險管理及內部控制系統為充分有效及本集團已遵守企業管治守則所載之風險管理及內部控制的條文。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMPANY SECRETARY

Mr. Lo Wai Siu has been appointed as company secretary of the Company on 19 February 2019. He fulfills the requirements under rule 3.28 of the Listing Rules. The biographical details of Mr. Lo Wai Siu is set out in the paragraph headed “Biographical Details of Directors and Senior Management” of this annual report.

During the Reporting Period, Mr. Lo took no less than 15 hours of relevant professional training in compliance with rule 3.29 of the Listing Rules.

### SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communication between the Shareholders and the Board. The Company shall in each year hold a general meeting as its annual general meeting. All general meetings other than annual general meetings shall be called extraordinary general meetings (“EGM”).

#### Right to convene EGM

Any two or more members of the Company, at the date of the deposit of a written requisition holding not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings, shall at all times have the right to require an EGM to be called by the Board for the transaction of any business specified in such requisition.

The written requisition must specify the objects of the meeting, signed by the requisitionists and deposit it with the Company Secretary of the Company at the Company's principal place of business in Hong Kong at Unit 912, 9th Floor, Tai Yau Building, 181 Johnston Road, Wanchai, Hong Kong.

### 公司秘書

羅偉兆先生已於二零一九年二月十九日獲委任為本公司之公司秘書。彼達到上市規則第3.28條之要求。羅偉兆先生之履歷載於本年報「董事及高級管理層履歷」一段。

於報告期間，羅先生已根據上市規則第3.29條接受不少於15小時之相關專業培訓。

### 股東權利

本公司股東大會為股東及董事會提供溝通機會。本公司應每年舉行股東大會作為其股東週年大會。除股東週年大會以外的所有股東大會為股東特別大會（「股東特別大會」）。

#### 召開股東特別大會的權利

任何兩名或以上於書面請求發出日期持有不少於十分之一有權於股東大會上投票的本公司已繳足股本的股東，隨時有權要求董事會就該請求處理指定的任何事務召開股東特別大會。

書面請求必須述明會議的目的，由請求人簽署並交予本公司公司秘書，地址為本公司的香港主要營業地點香港灣仔莊士敦道181號大有大廈9樓912室。

If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the EGM to be held within a further 21 days, the requisitionists themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the EGM, but any EGM shall not be held after the expiration of three months from the date of deposit of the requisition.

An EGM so convened by the requisitionists shall be convened in the same manner, as nearly possible, as that in which meetings are to be convened by the Board.

### Right to put enquiries to the Board

Shareholders may, at any time, direct questions or requests for information to the Directors or management through the communication channel provided in “Contact Us” section in the Company’s website at [www.jiyiholdings.com](http://www.jiyiholdings.com) or in writing and sent by post to the Company’s principal place of business in Hong Kong.

### Right to put forward proposals at general meetings

As a matter of Cayman Islands law, no shareholders are permitted to propose new resolutions at the general meetings if the intention to propose the new resolutions is not specified in the notice convening the general meeting. However, procedures for proposing candidate(s) for election as Directors at a shareholder’s meeting are set out in the Corporate Governance section of the “Investor Relations” section of the Company’s website at [www.jiyiholdings.com](http://www.jiyiholdings.com).

倘董事會於該請求書交付日期起計21天內未有正式落實將於往後21天內召開股東特別大會，請求人或任何佔全體一半以上總表決權的人士可自行召開股東特別大會，惟任何股東特別大會不得在交付請求日期起計三個月屆滿後舉行。

由請求人如此召開的股東特別大會須盡可能以接近董事會召開股東大會的方式召開。

### 向董事會作出查詢的權利

股東可於任何時間透過本公司網站([www.jiyiholdings.com](http://www.jiyiholdings.com))的「聯繫我們」一節所提供的溝通渠道或以書面及郵寄至本公司香港主要營業地點的方式向董事或管理層指出疑問或要求資料。

### 於股東大會提呈議案的權利

就開曼群島法例而言，倘提呈新決議案的意向並未於召開股東大會的通告上指明，概無股東獲准於股東大會提呈新決議案。然而，於股東大會上建議董事候選人的程序載於本公司網站([www.jiyiholdings.com](http://www.jiyiholdings.com))的「投資者關係」一節的企業管治一節。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INVESTORS RELATIONS

The Company believes that communicating with its shareholders, investors and other stakeholders by electronic means, particularly through its website, is an efficient way of distributing information in a timely and convenient manner. The Company's website has a dedicated "Investor Relations" section which publishes the following information:

- the Board, committee charters, key corporate governance policies and constitutional documents;
- announcements, press and release made to the market and media;
- annual and half yearly reports and all material information lodged with the Stock Exchange; and
- notices of general meetings and explanatory materials, if any.

During the year ended 31 December 2021, there had been no significant change in the Company's constitutional documents.

### 投資者關係

本公司相信透過電子方式(特別是其網站)與其股東、投資者及其他持份者溝通為及時和便捷的資料發佈方式。本公司網站具有公告以下資料的「投資者關係」章節：

- 董事會、委員會章程、主要企業管治政策及章程文件；
- 公告、向市場及媒體作出的新聞發佈；
- 年度及半年度報告及呈交聯交所的所有重大資料；及
- 股東大會通告及說明材料(如有)。

於截至二零二一年十二月三十一日止年度，本公司章程文件並無重大變動。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### REPORT

#### ABOUT THIS REPORT

The Group is pleased to present this Environmental, Social and Governance Report (the “Report”) to provide an overview of the Group’s management and efforts in terms of maintaining sustainable developments in respect of environmental, social and governance aspects.

#### ESG GOVERNANCE STRUCTURE

The Group is committed to ethical corporate citizenship and to promoting sustainability in all of its activities. We demonstrate these commitments through transparent and responsible management of our environment and social values. These values respect and are informed by those of all of our stakeholders, including the communities with which we interact. The requirements listed below apply to the Group’s operations. Every subsidiary, each manager and employee, as well as any contractor performing work on behalf of the Group must support this policy.

The Board is responsible for establishing the Group’s ESG strategies, and for ensuring the effectiveness in the control of ESG risks and internal control mechanism. The internal audit department is in charge of the overall implementation of the Group’s ESG strategies. The Head of internal audit department organized periodical meeting with other department heads and is responsible for collecting relevant information on its ESG aspects for preparing the ESG Report. The Head of internal audit department reports to the board of directors (the “Board”), which assists in the identification and evaluation of the Group’s ESG risks and the effectiveness of the internal control mechanism. The Head of internal audit also examines and evaluates the Group’s performances in different areas such as environment, safety production, labour standards, and product responsibilities in the ESG aspects.

### 報告

#### 有關本報告

本集團欣然呈列本環境、社會及管治報告（「本報告」），概述本集團於環境、社會及管治方面有關可持續發展之管理及努力。

#### 環境、社會及管治治理架構

本集團致力於成為遵守道德的企業公民及於其所有活動中推廣可持續發展。我們透過透明及負責任的環境及社會價值觀踐行該等承諾。該等價值觀尊重我們所有持份者（包括我們接觸的社區）且彼等知悉該等價值觀。下文所列要求適用於本集團的營運。每間附屬公司、每名經理及僱員以及代表本集團開展工作的任何承包商須支持本政策。

董事會負責制定本集團之環境、社會及管治策略，以確保有效控制環境、社會及管治風險以及內部監控機制的有效性。內部審核部門負責整體實施本集團之環境、社會及管治策略。內部審核部門主管與其他部門主管舉行定期會議，負責收集有關其環境、社會及管治方面的相關資料，以編製環境、社會及管治報告。內部審核部門主管向董事會（「董事會」）報告，協助識別及評估本集團之環境、社會及管治風險以及內部監控機制的有效性。內部審核主管亦檢查及評估本集團於環境、安全生產、勞工標準以及環境、社會及管治方面的產品責任等不同領域的表現。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Scope of reporting

#### *Reporting framework*

This report has been prepared in compliance with Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) – “Environmental, Social and Governance Reporting Guide” and is presented under two categories, namely environmental and social.

For the Group’s corporate governance practices, please refer to pages 60 to 78 for the section “Corporate Governance Report” contained in this annual report.

#### *Reporting period*

This Report demonstrates our sustainability initiatives during the reporting period from 1 January 2021 to 31 December 2021.

#### *Contact us*

The Group welcomes stakeholders to provide their opinions and suggestions on our sustainability initiatives. You can provide valuable advice in respect of this Report or the Group’s performances in sustainable development by post at Unit 912, 9th Floor, Tai Yau Building, 181 Johnston Road, Wanchai, Hong Kong.

### 報告範圍

#### *報告架構*

本報告乃根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄二十七－「環境、社會及管治報告指引」編製，分為兩類呈列，即環境及社會。

就本集團之企業管治常規而言，請參閱本年報第60至78頁所載「企業管治報告」一節。

#### *報告期間*

本報告闡述我們自二零二一年一月一日起直至二零二一年十二月三十一日此報告期間的可持續發展舉措。

#### *聯絡我們*

本集團歡迎持份者就我們的可持續發展舉措提出意見及建議。閣下可就本報告或本集團於可持續發展方面的表現提供寶貴建議，並郵寄至香港灣仔莊士敦道181號大有大廈9樓912室。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDER ENGAGEMENT

The Group understands the importance of developing long-term relationships and constant dialogues with various stakeholders. We seek to balance the views and interests of these various constituencies through constructive conversation. Through collaborating with the stakeholders, the Group strives to further improve its ESG initiatives to create greater value for the community on a continuous basis.

#### Shareholders

The Company has established a number of efficient channels of distributing information to its shareholders. The Company regularly reviews these channels to ensure its effectiveness and ensure effective and timely dissemination of relevant information to its shareholders at all times. Shareholders are also encouraged to raise any question to the Company Secretary.

#### Customers

The Group is committed to providing quality services and products to achieve customer satisfaction. Customer feedback is invaluable as the Group operates in extremely competitive markets. Under different product categories, we have designated teams serving key customers. We also have experienced sales attendants on site who would introduce brands and products based on customers' requirement, and assist the customers by offering advice and guidance on product functions, features, dimensions and installations. To better serve our customers or potential customers who do not visit our sales outlets, we have service hotlines and website for handling inquiries from them.

### 與持份者溝通

本集團深知與各持份者發展長期關係及持續對話的重要性。我們透過具建設性的交談平衡各支持者的意見及權益。本集團透過與持份者合作，致力進一步改善其環境、社會及管治舉措，持續為社區創造更大價值。

#### 股東

本公司建立多個有效渠道以向其股東分發資料。本公司定期檢討該等渠道以確保其效用以及確保隨時有效及時向其股東發佈有關資料。本公司亦鼓勵股東向公司秘書提問。

#### 客戶

本集團致力於提供優質服務及產品以令客戶滿意。由於本集團經營所在市場之競爭極其激烈，故客戶反饋極其重要。不同產品類別項下均有指定團隊服務主要客戶。我們亦於現場指派有經驗的銷售服務人員，其根據客戶需求介紹品牌及產品，並透過就產品功能、特點、尺寸及安裝提供意見及指引協助客戶。為更好地服務未前往我們銷售門店的客戶或潛在客戶，我們已備有服務熱線及網站以處理其問詢。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Employees

The Group had 95 employees as at 31 December 2021 (2020: 130). The Group offers competitive remuneration packages commensurate with industry practice and provides various fringe benefits to employees. The Group conducts induction training for all of its new employees and on-going training from time to time during their employment. The nature of training offered depends on their specific field of operation. As the Group continues its expansion, opportunities are always available for hardworking employees.

### Suppliers

The Group is committed to upholding laws and regulations that are relevant to its business and closely monitor the Group's policies relating to maintaining of business ethics.

### Government

The Group is mainly engaged in the sale and distribution of merchandise and the provision of interior design and engineering services. These activities are mainly subject to the jurisdictions of laws of the PRC. Along with different government laws, rules and regulations, each operating company makes tremendous effort to ensure that it is complied with the relevant laws and regulations.

### 僱員

於二零二一年十二月三十一日，本集團有95名（二零二零年：130名）僱員。本集團向僱員提供與行業常規相稱的具競爭力薪酬待遇及提供多項附加福利。本集團為其所有新僱員開展入職培訓及於其僱用期間不時提供持續培訓。所提供培訓的性質視乎其特定營運領域而定。由於本集團繼續擴張，努力工作僱員的機會無時不在。

### 供應商

本集團致力於遵守與其業務有關的法律及法規並緊密監視本集團與商業道德有關的政策。

### 政府

本集團主要從事銷售及分銷商品以及提供室內設計及工程服務。該等活動主要須遵守中國法律司法權區的規定。連同不同政府法律、規則及法規，各營運公司作出巨大努力以確保遵守相關法律及法規。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### MATERIALITY ASSESSMENT

The management and staff of the Group's respective major operations have participated in the preparation of the Report to assist the Group in reviewing its operations and identifying relevant ESG issues and assess the importance of related matters to its businesses and stakeholders. The Group had compiled questionnaires to collect information from relevant departments, business units, and stakeholders of the Group to identify key ESG issues.

The Group has taken into account the feedback from relevant stakeholders in determining the significant ESG aspects covered in the Report. A summary of significant ESG issues for the Group based on relative importance is displayed below:

#### The ESG Reporting Guide 環境、社會及管治報告指引

##### Environmental 環境

A1. Emissions  
A1. 排放物

A2. Use of Resources  
A2. 使用資源

A3. The Environmental and Natural Resources  
A3. 環境及天然資源

A4. Climate Change  
A4. 氣候變化

### 重要範疇評估

本集團各主要業務的管理層與員工均有參與編製本報告，以協助本集團檢討其運作情況及鑒別相關環境、社會及管治事宜，並評估相關事宜對本集團的業務以及各持份者的重要性。本集團已編製有關識別重要環境、社會及管治議題的問卷，以收集相關部門、業務單位及持份者的資料。

本集團在確定本報告中所涵蓋重大環境、社會及管治範疇時，已考慮相關持份者的反饋。根據相對重要性對本集團重大環境、社會及管治議題的概要如下：

#### Material ESG issues 重大環境、社會及管治議題

No material emission issues  
無重大排放議題

Paper consumption  
紙張耗用量  
Electricity consumption  
耗電  
Water consumption  
用水

Impacts on the environmental and natural resources  
對環境及天然資源的影響

No material climate change issues  
並無重大氣候變化事宜



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### The ESG Reporting Guide 環境、社會及管治報告指引

#### Social 社會

B1. Employment

B1. 僱傭

B2. Health and Safety

B2. 健康與安全

B3. Development and Training

B3. 發展及培訓

B4. Labour Standards

B4. 勞工標準

B5. Supply Chain Management

B5. 供應鏈管理

B6. Product Responsibility

B6. 產品責任

B7. Anti-corruption

B7. 反貪污

B8. Community Investments

B8. 社區投資

### Material ESG issues 重大環境、社會及管治議題

Recruitment, promotion and dismissal

招聘、晉升及解僱

Compensation and benefits

薪酬及福利

Safety management measures

安全管理措施

Development and training

發展及培訓

Prevention of child and forced labour

防止童工及強制勞工

Suppliers sourcing and selection mechanism

供應商來源及篩選機制

Product quality and safety

產品品質及安全

Customer satisfaction

客戶滿意度

Customer data protection and privacy

客戶資料保障及私隱

Anti-corruption

反貪污

Whistle-blowing mechanism

舉報機制

Corporate social responsibility

企業社會責任

In FY2021, the Group confirmed that it has established appropriate and effective management policies and internal control systems for ESG issues and confirmed that the disclosed contents comply with the requirements of the ESG Reporting Guide.

於二零二一財政年度，本集團確認已就環境、社會及管治事宜設立合適及有效的管理政策及內部監控系統，並確認所披露內容符合環境、社會及管治報告指引的要求。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A. ENVIRONMENTAL

#### A1. Emissions

Environmental conservation remains a key focus for the Group. Therefore, we are dedicated to maintaining our energy consumption and emission at low level in every single step. The conscientious use of resources and adoption of best practices across the Group's businesses underlie its commitment to safeguarding the environment. The Group encourages environmental protection, complies with relevant environmental legislations and promotes awareness towards environmental protection to the employees.

In light of the nature of business and operation, the Group does not involve in production of related air, water, land pollutions, greenhouse gas, hazardous waste and non-hazardous waste and does not have any direct or significant impact on the environment and natural resources. Nevertheless, the Group is aware that the daily operation of the office and warehouse consume paper, electricity and water. The Group recognises the impact caused by these consumptions and the production of waste. For the past several years, the Group has been putting emphasis in energy conservation, rolling out IT initiatives to help decrease unnecessary wastage and reduce carbon emission and adopting different policies on use of resources with an aim to reduce the impact on the environment.

### A. 環境

#### A1. 排放物

環境保護仍為本集團的主要關注點。因此，我們於每個步驟中例行節能及按低水平排放。於本集團的業務中謹慎使用資源及採納最佳常規彰顯其保護環境的承諾。本集團鼓勵保護環境、遵守相關環境法律及向僱員強調環保意識。

就業務及經營性質而言，本集團並無造成空氣污染、水質污染及土地污染，亦無產生溫室氣體、有害廢棄物及無害廢棄物，對環境及自然資源並未產生任何直接或重大影響。儘管如此，本集團了解了辦公室之日常運營及倉庫紙張消耗、耗電及耗水情況。本集團確認該等消耗及廢棄物生產造成之影響。於過去多年來，本集團一直強調能源保護，不斷在資訊科技方面推行各項措施，以期減少不必要的廢棄物及降低碳排放量，並針對資源使用採納不同政策旨在減少對環境的影響。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A2. Use of Resources

The Group is committed to protecting the environment by enhancing our operational efficiency and energy efficiency to reduce energy, water, paper and waste by following initiatives:

#### *Paper*

- Using E-fax to minimise printing needs
- Handling documents electronically except for formal Documents
- Using recycled paper and double-sided printing except for formal and confidential documents

#### *Paper Consumption: 1.0 tonnes (2020: 0.9 tonnes)*

Total consumption of paper of the Group was about 1.0 tonnes (FY2020: 0.9 tonnes).

#### *Electricity*

- The use of electricity in the office of the Group must comply the principles of power saving, safety first, high efficiency and low consumption
- Light and electronic appliances like air-conditioners, computers, photocopy machines, printers in workplace must be turned off when not in use

### A2. 資源使用

本集團致力於透過以下措施提高我們的營運效率及能源效率，減少能源、水、紙張及廢棄物以保護環境：

#### *紙張*

- 使用網上傳真，盡量減少印刷需求
- 以電子方式處理文件（正式文件除外）
- 使用循環紙張及雙面打印紙張（正式及機密文件除外）

#### *紙張耗用量：1.0噸（二零二零年：0.9噸）*

本集團的總耗紙量為約1.0噸（二零二零財政年度：0.9噸）。

#### *電力*

- 本集團辦公室用電必須遵守節能、安全第一、高效及低消耗的原則
- 照明及電子設備（如工作場所內的空調、電腦、複印機及打印機）須確保於不再使用時關閉

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

**Electricity Consumption: 919,858 kwh (FY2020: 695,301 kwh)**

Total consumption of electricity at the Group's headquarter and other subsidiaries in the PRC was 775,360 kWh (kilowatt-hour) (FY2020: 625,192 kWh) and 144,498 kWh (FY2020: 70,109 kWh) respectively, which produced about 609 tonnes carbon (FY2020: 491 tonnes carbon) and 113 tonnes carbon (FY2020: 55 tonnes carbon) respectively (Assuming that 0.785 kg (kilogram) of carbon will be produced by 1 kWh electricity consumption).

### Water

Posting notices at common areas of the office reminding staff members to reduce water consumption and the importance of water saving.

**Water Consumption: 12,717 m<sup>3</sup> (FY2020: 15,484 m<sup>3</sup>)**

Total consumption of water at the Group's headquarter and other subsidiaries in the PRC was 10,986 m<sup>3</sup> (cubic meter) (FY2020: 6,643 m<sup>3</sup>) and 1,731 m<sup>3</sup> (FY2020: 8,842 m<sup>3</sup>) respectively. The Group had not encountered any issue in sourcing water that is fit for purpose.

The consumption of electricity and water reported above are stated in the total amount of their measuring units. As the Group is operating a variety of store portfolios, intensity data (e.g per store or per gross sales area) were not prepared because such indicators may not be meaningful.

### Stationery and Furniture

Reusing stationery, furniture and equipment among offices and branches instead of buying new ones or disposing of such materials.

**耗電：919,858千瓦時(二零二零財政年度：695,301千瓦時)**

本集團總部及中國其他附屬公司總耗電量分別為775,360千瓦時(二零二零財政年度：625,192千瓦時)及144,498千瓦時(二零二零財政年度：70,109千瓦時)，分別產生約609噸碳(二零二零財政年度：491噸碳)及113噸碳(二零二零財政年度：55噸碳)(假設1千瓦時耗電量將產生0.785千克碳)。

### 水

在辦公室公用地方張貼告示，提醒員工節約用水及其重要性。

**用水：12,717立方米(二零二零財政年度：15,484立方米)**

本集團總部及中國其他附屬公司總耗水量為10,986立方米(二零二零財政年度：6,643立方米)及1,731立方米(二零二零財政年度：8,842立方米)。本集團並未於求取適用水源時遇到任何問題。

上述報告的耗電量及耗水量乃以其計量單位之總量呈列。由於本集團經營多種店舖組合，故密度數據(如按店舖或按銷售面積)並未編寫，因有關指標可能不具意義。

### 文具及傢俬

在辦公室及分公司重用文具、傢俬及設備，代替購買新用品或棄用該等用品。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Waste

Encouraging recycling through installation of plastic, paper and aluminum recycling boxes at the headquarters.

### Packaging

During the course of the Group's business operation, it does not generally involve the use of packaging materials and thus its impacts on the environment are considered to be minimal.

### 廢棄物

透過在總部設置膠樽、廢紙及鋁罐回收箱，鼓勵循環再造。

### 包裝

於本集團業務運營過程中通常不涉及使用包裝材料，因此其對環境之影響視為微乎其微。

## A3. The Environment and Natural Resources

During the year, the Group consumed more electricity and less water. With the resumption of business operation, as well as sanitization and ventilation systems installed in the offices as a result of COVID-19, the consumption of electricity increased by approximately 32%. On the other hand, with the closures of retail stores and the Company's internal policies to control water wastage, the consumption of water of the Group decreased by approximately 18% during the year ended 31 December 2021. The Group also continued its campaign to promote paperless working practice, of which the paper consumption remained at approximately 1 tonnes during the Reporting Period.

Save as disclosed above, the Group's business has no direct or significant impact on the environment and natural resources.

## A3. 環境及自然資源

年內，本集團消耗更多電力及較少水。隨著業務運營恢復以及因COVID-19於辦公室安裝之消毒及通風系統，耗電量增加約32%。另一方面，隨著關閉零售店舖以及本公司控制水資源浪費之內部政策，於截至二零二一年十二月三十一日止年度，本集團之水耗量減少約18%。本集團亦持續開展推廣無紙化生產實踐的活動，其耗紙量於報告期內保持在1噸左右。

除上述者外，本集團的業務對環境及自然資源並未產生直接或重大的影響。

## A4. Climate Change

The Group is actively studying the strategies and policies of the PRC government and agrees that the environment and climate change will pose risks to the Group, such as extreme weather that could damage the Group's operating equipment and increase the Group's operating costs. In addition, the Group has also identified opportunities for quality operations, committed to improving the competitiveness and anticipated potential risks to resist force majeure.

## A4. 氣候變化

本集團正積極研究中國政府之戰略及政策，並認同環境及氣候變化將令本集團面臨風險，如極端天氣可能損壞本集團之運營設備並增加本集團之營運成本。此外，本集團亦已物色優質業務機會，致力於提高競爭力及預期潛在風險，以抵禦不可抗力。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B. SOCIAL

#### B1. Employment

The Group adopts fair and open recruitment mechanism with all positions being openly recruited regardless of age, gender, race, nationality, religion, marital status or disability. Apart from internal transfers, all vacancies are published to public via different recruiting channels such as advertisement, online recruitment channels, recruitment fairs, recruitment through Personnel Exchange Center and recommendation.

A formal induction together with a tour of the workplace is provided to all employees on the first day of employment. This aims to welcome the new employees and give them a better understanding of the Group. A brief introduction of employee handbook is provided to ensure new employees are aware of relevant policies and code of conduct. Employee handbook together with various guidelines and benefits are uploaded on the Group's intranet network for the access for all staff members

As at 31 December 2021, the Group complied with the Labour Law of the PRC, the Employment Ordinance (Chapter 57 of the Laws of Hong Kong) and all other relevant Hong Kong/PRC employment laws and regulations that deal with working hours and rest period and had a total of 95 (as at 31 December 2020: 130) full time employees. Breakdowns of the current employees by position and gender, age and years of service are set forth below respectively:

### B. 社會

#### B1. 僱傭

本集團採納公平公開的招聘機制，所有崗位均會進行公開招聘，不論年齡、性別、種族、國籍、宗教信仰、婚姻狀況或殘疾與否。除內部調職外，所有空缺均會透過廣告、網上招聘渠道、招聘會、人才交流中心招聘及推薦等不同招聘渠道對外公開。

全部僱員均於入職首日接受正式入職培訓並參觀工作場所，旨在迎新及加深彼等對本集團的了解。制定僱員手冊簡介以確保新入職僱員知悉相關政策及行為操守。僱員手冊連同各項指引及福利均上載至本集團內聯網以供全體員工瀏覽。

於二零二一年十二月三十一日，本集團遵守中國勞動法、香港法例第57章僱傭條例及有關工作時間及假期的所有其他相關香港／中國僱傭法律及法規，共有95名（於二零二零年十二月三十一日：130名）全職僱員。分別按職位、性別、年齡以及年資劃分的現有僱員分析載列如下：

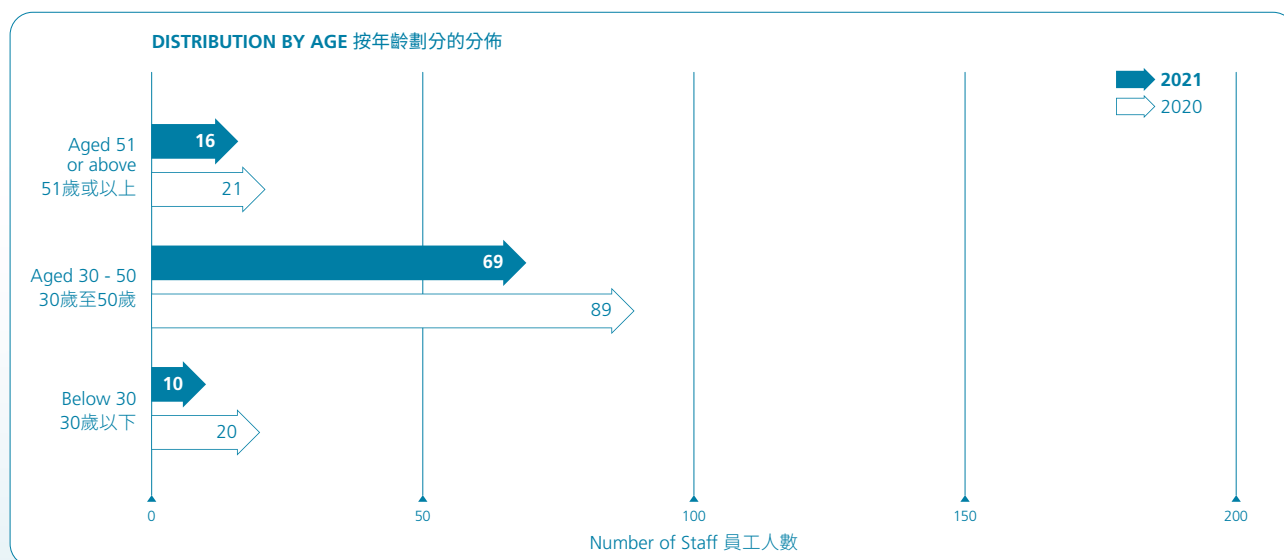
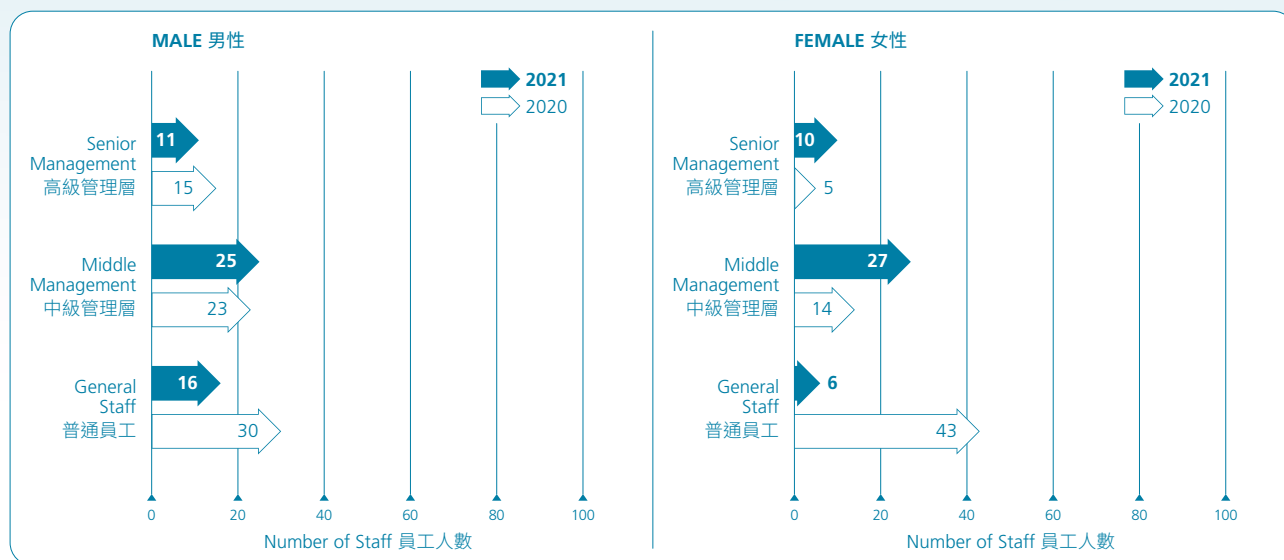


# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

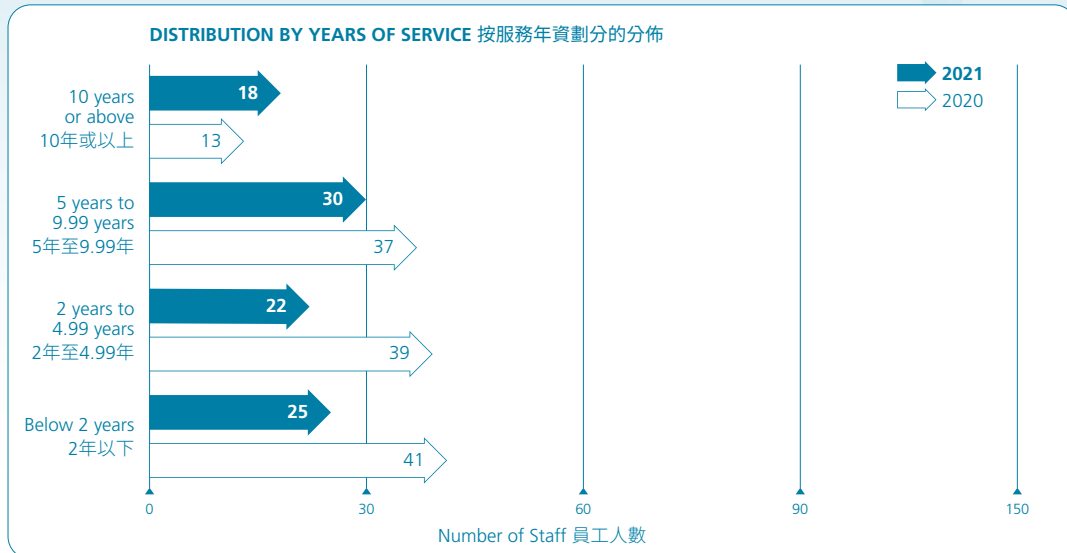
### STAFF DISTRIBUTION BY POSITION AND GENDER

### 按職位及性別劃分的員工分佈



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



The Group achieved relatively lower turnover rate in general frontline positions and young workforce, but there was a reduction of the total number of employee headcounts due to departmental restructuring and the total number of employees decreased by approximately 26.9% for the Reporting Period as compared to FY2020. The turnover rate for the management team was comparatively low which was reflected by the steady number of senior management employees.

The Group strives to provide a work environment with equal opportunities regardless of gender and age. As at 31 December 2021, the Group's male to female employee maintained at nearly 1.2:1. The Group had also recruited from a diverse age group. Around 73% of our workforce were fell in the age group of 30–50, while around 11% and 17% were in the age groups of below 30 and 51 or above, respectively.

本集團錄得一般前線職位及年青人員的流失率相對較低，但因部門重組導致僱員總數減少，及報告期間之僱員總數較二零二零財政年度減少約26.9%。高級管理人員數目穩定，反映出管理團隊的流失率相對較低。

本集團致力提供平等機會的工作環境而不論性別及年齡。於二零二一年十二月三十一日，本集團的男女僱員比例維持於近1.2:1。本集團亦已從不同年齡組別招聘人手。約73%的員工來自30至50歲的年齡組別，約11%及17%員工分別來自30歲以下及51歲或以上的年齡組別。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B2. Health and Safety

The Group strives to promote safety awareness, improve occupational environment and reduce occupational risks. The Group continuously promotes safety awareness among employees and committed to providing a healthy and safe working environment for our employees and complies with the relevant laws and regulations. The Group has dedicated adequate resources and effort to uphold and improve the Group's safety management measures in order to reduce the risks relating to labour safety, such as:

#### *Guidelines*

- Adopting and reviewing from time to time written guidelines and policies for work safety and occupational health safety
- Ensuring a healthy and safe workplace and compliance with all relevant workplace health and safety laws

### B2. 健康與安全

本集團致力提高安全意識，改善工作環境，降低職業安全風險。本集團不斷提高僱員的安全意識，致力為僱員提供健康安全的工作環境，並遵守相關法律及法規。本集團投放充裕資源，努力實踐及改善本集團的安全管理措施，減低與勞工安全有關的風險，例如：

#### *指引*

- 就工作安全及職業健康安全事宜不時採納並審閱書面指引及政策
- 確保工作環境健康安全，並遵循一切相關工作場所安全及健康法例

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Insurance*

- Maintaining various insurance policies of endowment insurance, medical insurance, unemployment insurance, industrial injury insurance, maternity insurance, and housing accumulation fund for employees' compensation and liability

### *Other safety Measures*

- Conducting fire drill regularly and demonstration of the use of fire extinguisher so as to enhance the fire safety awareness
- Providing regular training sessions on accident prevention and management to the employees

### *Work Related Injury*

- There was no fatality or injury case related to work during the years ended 31 December 2021 and 2020

### *保險*

- 為僱員之補償及責任投購多項保險（養老保險、醫療保險、失業保險、工傷保險、生育保險及住房公積金）

### *其他安全措施*

- 定期舉辦火警演習，示範滅火器用法，提高防火意識
- 向僱員提供有關事故防止及管理的常規培訓課程

### *工傷*

- 於截至二零二一年及二零二零年十二月三十一日止年度並無任何人員傷亡事件

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B3. Development and Training

The Group believes that investing in employees is essential to the future strength and success of its business. The Group conducts various internal trainings for different level of staff members. There is a general regular training section to all employees once a month during the morning meeting. For new employees, they are required to take a one-week training on specific job duty. The managers of each department will take turns to different departments to provide training on product knowledge, sales skills, store management, market development and business operation etc.

Besides, the Group also encourages and offers the opportunities for its staff members to take external training from the suppliers.

All these trainings are designed to enhance and broaden employees' skill sets.

The Group encourages communication and interaction of the staff members with the management. The Group provides a wide spectrum of informal communication platforms regularly. There are advisory boxes in the office, and regular experience sharings between middle and senior management. Through these gatherings, management is alerted to the issues raised by staff members and can carry out responsive measures to improve operations if appropriate. Besides, this enhanced the sense of belongs of staff members.

### B3. 發展及培訓

本集團認為投資於僱員對其業務的未來壯大及成功至關重要。本集團為各級別員工舉行各項內部培訓。於每月一次的早會上均設有面向所有僱員的一般定期培訓環節。就新僱員而言，彼等須參加為期一周的專項工作培訓。各部門經理輪流為各部門提供有關產品知識、銷售技巧、倉儲管理、市場開發及業務營運等方面的培訓。

此外，本集團亦鼓勵員工及為其提供機會參與供應商提供的外部培訓。

所有此等培訓均旨在提升及拓展僱員的技能組合。

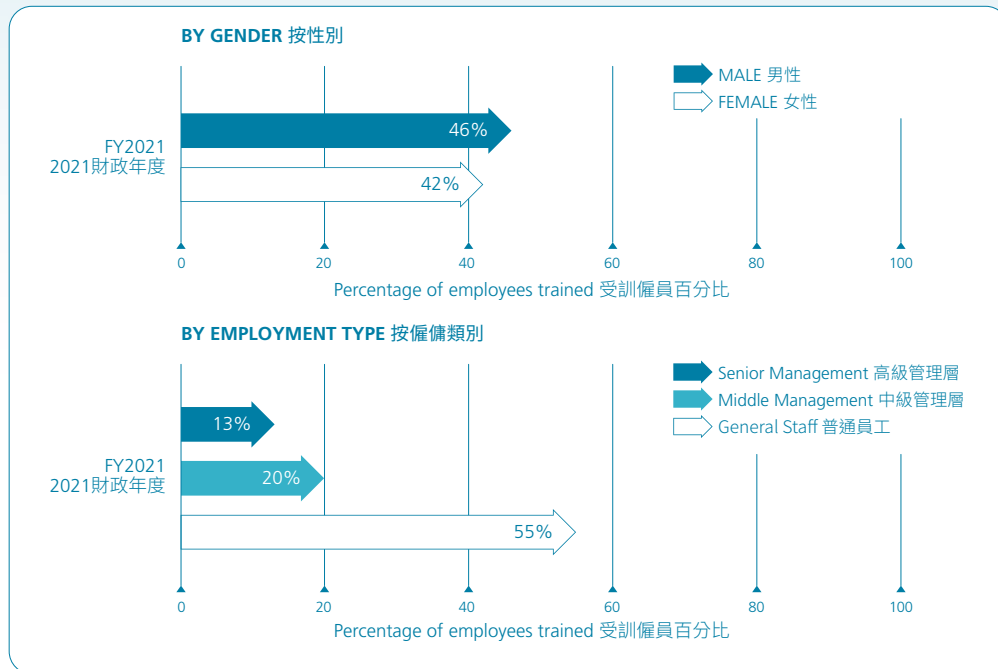
本集團鼓勵員工與管理層進行溝通及交流。本集團定期提供廣泛的非正式溝通平台。辦公室設有諮詢箱，中高級管理層之間亦會分享經驗。透過此等聚會，管理層留意到員工提出的事宜，並可採取對應措施以改善營運（倘適用）。此外，此舉亦增強了員工的歸屬感。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

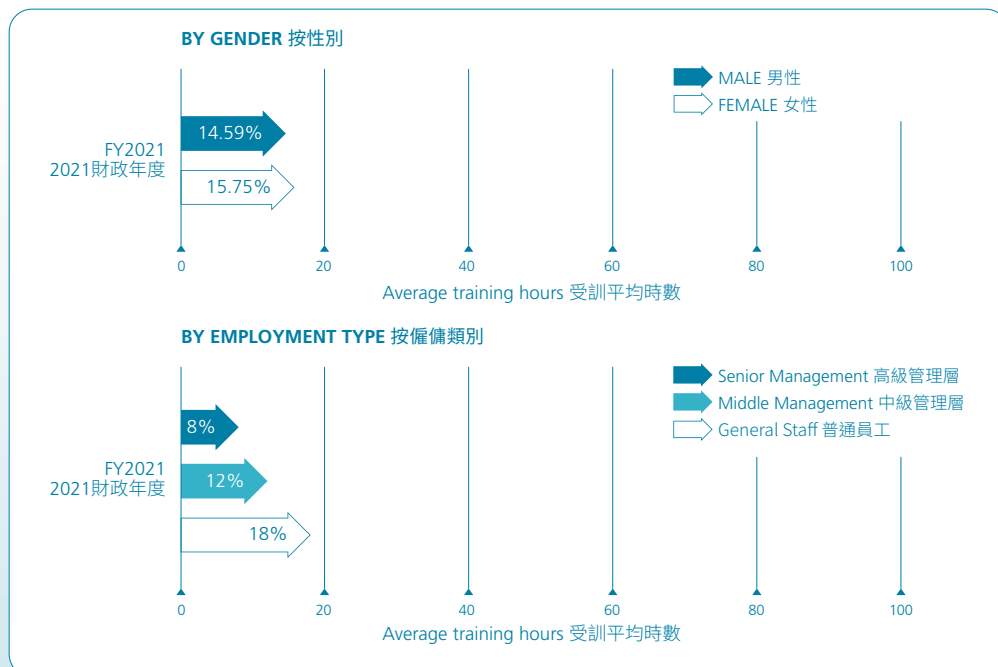
### THE PERCENTAGE OF EMPLOYEE TRAINED BY GENDER AND EMPLOYEE CATEGORY

按性別及僱員類別劃分的受訓僱員百分比



### THE AVERAGE TRAINING HOURS COMPLETED PER EMPLOYEE BY GENDER AND EMPLOYEE CATEGORY

按性別及僱員類別劃分的每名僱員完成受訓的平均時數





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Furthermore, the Group arranged some regular and irregular activities to facilitate as communication platforms for the management and staff members such as follows:

- Chinese New Year Gathering (“新春團拜會”) is the most prestigious event of the year, attended by all staff in the Group. Lots of lucky draws and games make the evening full of energy and excitement. This event provided chances to appreciate all of the staff members with for the effort during the year.
- The Group believes that happy staff makes happy customers and endeavor to provide happy working environment. The Group promotes the relationship between staff to make them like family members. To promote work life balance, the Group organised wellness activities like climbing the Baisui Mountain (“百歲山”團隊素質拓展活動) and Tianbaigong Mountain (“天伯公”團隊素質拓展活動) in the past years.

此外，本集團為管理層及員工安排若干定期及不定期活動以加強交流，例如：

- 新春團拜會乃一年中最受歡迎的活動，本集團全體員工均會參加。大量幸運抽獎及遊戲令該晚充滿活力及刺激。該活動可令全體員工分享年度成果。
- 本集團認為快樂的員工會帶來快樂的客戶並致力提供快樂的工作環境。本集團促進員工之間的關係以令彼等猶如家庭成員。為促進工作與生活平衡，本集團組織健康活動，如往年之「百歲山」團隊素質拓展活動及「天伯公」團隊素質拓展活動。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B4. Labour Standards

The Group believes in nurturing and developing top talents regardless of race, gender, age, religious belief, pregnancy, marital status, family status or disability. The Group also respects human rights and oppose to the abuse of child labour or forced labour in our businesses. There is no use of child labour or forced labour in the Group during the Reporting Period.

The Group also has policies to ensure all employees and job applicants enjoy equal opportunities and fair treatment. All employees have the right to complain in case of discrimination, suspected misconduct and illegal acts via established procedures. The Group will investigate each complaint thoroughly, resolving it fairly and in the strictest confidence.

The Group is also in compliance with all relevant laws and regulations, including but not limited to Labour Contract Law of the PRC, Provisions on the Prohibition of Using Child Labour and Employment of Children Regulations (chapter, 57B of the Laws of Hong Kong) in Hong Kong, etc.. Recruitment and employment are carried out in full compliance with relevant laws and regulations such as the Employment Ordinance, Chapter 57, Laws of Hong Kong and the guidelines issued by the human resources department. The Group did not have any cases related to child labour or forced labour in this year.

### B4. 勞工標準

本集團重視培育及發展優秀人才，不分種族、性別、年齡、宗教信仰、懷孕、婚姻狀況、家庭狀況或殘疾與否。本集團亦尊重人權，反對於業務中濫用童工或強制勞工。於報告期內，本集團並無聘用童工或強制勞工。

本集團亦設有政策以確保所有僱員及求職者均可享有同等機會及公平待遇。倘在規定程序內出現任何歧視、疑視不當行為及違法行為，所有僱員均有權投訴。本集團將對各次投訴進行徹底調查，公平解決及高度保密。

本集團亦遵守所有相關法律法規，包括但不限於《中華人民共和國勞動合同法》、《禁止使用童工規定》及香港《僱傭兒童規例》(香港法例第57B章)等。有關招聘及僱傭嚴格遵守相關法律及法規，如香港法例第57章僱傭條例以及人力資源部頒佈的指引。於本年度內，本集團並無任何有關童工或強制勞工的案例。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B5. Supply Chain Management

The Group believes that sourcing and selection of suppliers play a crucial part in enriching our brand and product mix. The assessment on suppliers places emphasis on their market positioning, image of their brand projected, product design, production capacity, quality and price range, anticipated market acceptance of their products, supply lead time, reliability, creditworthiness and past experiences in conducting business with them. The Group's procurement team regularly looks for quality suppliers in the market, and will engage new suppliers upon their satisfaction of our internal review and approval, which includes interview with their responsible personnel and site visit to the suppliers' premises.

### B6. Product Responsibility

To enhance customers' satisfaction of the merchandise, the Group has stringent control over the quality of merchandise. The Group carefully selects suppliers, and pursuant to the supply or distribution agreements. The Group's suppliers shall ensure the quality of products and may also be required to provide us with the after-sale services for the products sold to the Group. The Group conducts inspections on the quality, measurement and other specifications of the merchandise before accepting delivery from the suppliers. The Group is entitled to return or exchange the products to the suppliers if they are found to be defective or otherwise in unsaleable condition.

### B5. 供應鏈管理

本集團認為供應商的來源及篩選對於豐富我們的品牌及產品組合而言至關重要。對供應商的評估側重於其市場定位、設立的品牌形象、產品設計、生產能力、質量及價格範圍、其產品的預期市場接納程度、供應提前期、可靠性、信譽及與其進行業務的過往經驗。本集團的採購團隊定期於市場物色優質供應商，並待其符合我們的內部審批要求時聘用新供應商，這包括與其負責人訪談及到供應商工廠進行現場視察等。

### B6. 產品責任

為提升客戶對商品的滿意度，本集團對商品質量實行嚴加控制。本集團審慎選擇供應商，並遵守供應或分銷協議。本集團之供應商須確保產品質量，及亦或會就其銷售予本集團的產品要求提供售後服務，本集團於接納供應商的交付前就商品的質量、尺寸及其他規範進行檢查。倘發現殘次或因其他問題而不可出售，本集團有權向供應商退換產品。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In general, no products return or exchange by customers is allowed except for malfunctions of or manufacturing defects in products. Nevertheless, to foster customer loyalty and enhance customer satisfaction, the Group may allow product return or exchange to be made with a valid receipt within seven days after purchase provided that the merchandise is in good and saleable condition. The Group also offers product warranty period of one to three years depending on the nature of merchandise. During the warranty period, the Group provides maintenance and repair services to the customers for free and will also exchange any defective products for free on the condition that such products have been installed in accordance with the manual and were used under normal conditions. Defective products could be returned to the suppliers for repair or replacement if the relevant supplier is found to be liable for such defect.

### *Customer data protection and privacy*

In addition, the Group is dedicated to protecting intellectual property rights as well as consumer data and privacy. Without the permission of the customers, consumer data will not be used for publicity or other purposes.

For the years ended 31 December 2021 and 31 December 2020, the Group has not identified any non-compliance cases relating to product responsibility.

一般而言，不允許客戶退換產品，除非產品出現故障或製造缺陷。然而，為培養客戶忠誠度及提升客戶滿意度，本集團允許在購買七天內憑有效收據退換產品，惟商品須完好及可銷。本集團亦根據商品的性質提供一至三年的保修期。於保修期間，本集團向客戶提供免費保養及維修服務，及對根據手冊組裝且在正常條件下使用的殘次產品進行免費更換。倘發現相關供應商須對有關殘次承擔責任，則殘次產品將退還予供應商，以進行維修或更換。

### *客戶資料保障及私隱*

此外，本集團致力於保護知識產權以及消費者數據及隱私。未經客戶許可，消費者數據不得用於宣傳或其他目的。

截至二零二一年十二月三十一日及二零二零年十二月三十一日止年度，本集團並未發現任何有關產品責任的不合規事件。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B7. Anti-corruption

The Group takes its fraud prevention or anti-corruption responsibilities very seriously. In addition to the ongoing review of the effectiveness of the internal control systems, the Group has established a whistleblowing policy to direct employees to report to the Group's internal audit department about possible improprieties in any matter related to the Group. The Group also established policy and guidelines about fraud prevention. They are Commercial Bribery Control Rule (《商業賄賂防範守則》), Financial Fraud and Complaint Rule and Fraud Prevention (《財政舞弊防範及檢舉制度》), Inspection and Reporting Procedures (《反腐審查及報告程序》) and Management Override Prevention Policy (《防止管理層越權政策》).

During the years ended 31 December 2021 and 31 December 2020, no legal case regarding corruption was brought against the Group or its employees. Also, there were no material cases of noncompliance with laws and regulations on anti-money laundering in the PRC and Hong Kong.

### B7. 反貪污

本集團嚴格履行其預防詐騙及反貪污的責任。除持續檢討內部監控系統的有效性外，本集團已建立僱員直接舉報政策，以就有關本集團的任何事宜的可能不正當行為向本集團內部審核部門報告。本集團亦制定有關預防詐騙的政策及指引，即《商業賄賂防範守則》、《財政舞弊防範及檢舉制度》、《反腐審查及報告程序》及《防止管理層越權政策》。

截至二零二一年十二月三十一日及二零二零年十二月三十一日止年度，並無發生有關本集團或其僱員貪污的法律案件。此外，並無發生不遵守中國及香港有關反洗錢法律法規的重大案件。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B8. Community Investments

The awareness of corporate social responsibility has been increasing in the market. The Group realises the importance of different stakeholders' expectations. In achieving long term, stable and healthy business prosperity and growth, the Group strives to balance the interests between stakeholders and is committed to improve the community's wellbeing.

The Group encourages the employees to play an active role in the communities where they live and work. In the past years, the Group was engaged in different events with an aim to fulfill its social responsibility. For example, in the past few years, the Group launched "Jiyi Inspirational Student Fund" (集一勵志助學金) for the poor but outstanding students in Meizhou Jiaying University (梅州市嘉應大學), aiming at providing better environment for those hardworking and ambitious students to achieve their dreams.

The Group will continue to explore other means to contribute more to the environment and strive to facilitate the building of a healthy and sustainable society.

### B8. 社區投資

市場上企業社會責任意識不斷增強。本集團意識到不同股東預期的重要性。為實現長期、穩健的業務繁榮及增長，本集團致力於維持股東間的利益平衡，並完善社區福利。

本集團一直鼓勵僱員積極參與生活及工作所在社區之事務。於過往多年內，本集團從事不同事宜以履行其社會責任。例如，於過往幾年內，本集團向梅州市嘉應大學品學兼優的貧困生發放「集一勵志助學金」，以為該等勤奮好學，有志向的學生提供更好的環境，以實現彼等之夢想。

本集團將持續探索其他方式以為環境作出更多貢獻，並致力於促進建設健康及可持續發展社會。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING INDEX

### 環境、社會及管治報告索引

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KPI A1.2	Greenhouse gas emissions in total and, where appropriate, intensity	Not applicable to the Group's business
關鍵績效指標A1.2	溫室氣體總排放總量及(如適用)密度	不適用於本集團的業務
KPI A1.3	Total hazardous waste produced and, where appropriate, intensity	Not applicable to the Group's business
關鍵績效指標A1.3	所產生有害廢棄物總量及(如適用)密度	不適用於本集團的業務
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# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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主要範疇、層面、一般披露及關鍵績效指標	說明	章節／聲明
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# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs)	Description	Section/Declaration
主要範疇、層面、一般披露及關鍵績效指標	說明	章節／聲明
A3: The Environment and Natural Resources		
A3：環境及自然資源		
General Disclosure		
一般披露		
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them	*A3. The Environment and Natural Resources*
關鍵績效指標A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	*A3.環境及自然資源*
A4: Climate Change		
A4：氣候變化		
General Disclosure		
一般披露		
KPI A.4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them	*A4. Climate Change*
關鍵績效指標A.4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動	*A4.氣候變化*

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs)	Description	Section/Declaration
主要範疇、層面、一般披露及關鍵績效指標	說明	章節／聲明
<b>B. Social</b>		
<b>B. 社會</b>		
B1: Employment		
B1：僱傭		
General Disclosure		*B1. Employment*
一般披露		*B1.僱傭*
KPI B1.1	Total workforce by gender, employment type, age group and geographical region	*B1. Employment – STAFF DISTRIBUTION BY POSITION AND GENDER – DISTRIBUTION BY AGE – DISTRIBUTION BY YEARS OF SERVICE*
關鍵績效指標B1.1	按性別、僱傭類型、年齡組別及地區劃分的員工總數	*B1.僱傭 – 按職位及性別劃分 – 按年齡劃分 – 按服務年資劃分*
KPI B1.2	Employee turnover rate by gender, age group and geographical region	*B1. Employment*
關鍵績效指標B1.2	按性別、年齡組別及地區劃分的僱員流動比率	*B1.僱傭*

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs)	Description	Section/Declaration
主要範疇、層面、一般披露及關鍵績效指標	說明	章節／聲明
B2: Health and safety		
B2：健康與安全		
General Disclosure		*B2. Health and Safety*
一般披露		*B2.健康與安全*
KPI B2.1	Number and rate of work-related fatalities	—
關鍵績效指標B2.1	因工作關係而死亡的人數及比率	—
KPI B2.2	Lost days due to work injury	—
關鍵績效指標B2.2	因工傷損失的工作天數	—
KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored	*B2. Health and Safety*
關鍵績效指標B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法	*B2.健康與安全*
B3. Development and training		
B3. 發展及培訓		
General Disclosure	*B3. Development and Training*	
一般披露	*B3.發展及培訓*	
KPI B3.1	The percentage of employee trained and employee category	*B3. Development and Training*
關鍵績效指標B3.1	按僱員類別劃分的受訓僱員百分比	*B3.發展及培訓*
KPI B3.2	The average training hours completed per employee by gender and employee category	*B3. Development and Training*
關鍵績效指標B3.2	按性別及僱員類別劃分的每名僱員完成受訓的平均時數	*B3.發展及培訓*

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs)	Description	Section/Declaration
主要範疇、層面、一般披露及關鍵績效指標	說明	章節／聲明
B4: Labour Standards		
B4：勞工標準		
General Disclosure		*B4. Labour Standards*
一般披露		*B4. 勞工標準*
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour	*B4. Labour Standards*
關鍵績效指標B4.1	描述檢討僱傭慣例的措施以避免童工及強制勞工	*B4. 勞工標準*
KPI B4.2	Description of steps taken to eliminate such practices when discovered	*B4. Labour Standards*
關鍵績效指標B4.2	描述在發現違規情況時消除有關情況所採取的步驟	*B4. 勞工標準*



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs)	Description	Section/Declaration
主要範疇、層面、一般披露及關鍵績效指標	說明	章節／聲明
B5: Supply Chain Management		
B5：供應鏈管理		
General Disclosure		
一般披露		
KPI B5.1	Number of suppliers by geographical region	*B5. Supply Chain Management*
關鍵績效指標B5.1	按地區劃分的供應商數目	*B5. 供應鏈管理*
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored	*B5. Supply Chain Management*
關鍵績效指標B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法	*B5. 供應鏈管理*
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	*B5. Supply Chain Management*
關鍵績效指標B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	*B5. 供應鏈管理*
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	*B5. Supply Chain Management*
關鍵績效指標B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	*B5. 供應鏈管理*

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs)	Description	Section/Declaration
主要範疇、層面、一般披露及關鍵績效指標	說明	章節／聲明
B6: Product Responsibility		
B6：產品責任		
General Disclosure		*B6. Product Responsibility*
一般披露		*B6.產品責任*
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons	*B6. Product Responsibility*
關鍵績效指標B6.1	已售或已運送產品總數中因安全與健康理由而回收的百分比	*B6.產品責任*
KPI B6.2	Number of products and service related complaints received and how they are dealt with	*B6. Product Responsibility*
關鍵績效指標B6.2	接獲關於產品及服務的投訴數目以及應對方法	*B6.產品責任*
KPI B6.3	Description and practices relating to observing and protecting intellectual property rights	*B6. Product Responsibility*
關鍵績效指標B6.3	描述與維護及保障知識產權有關的慣例	*B6.產品責任*
KPI B6.4	Description of quality assurance process and recall procedures	*B6. Product Responsibility*
關鍵績效指標B6.4	描述質量檢定過程及產品回收程式	*B6.產品責任*
KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored	*B6. Product Responsibility*
關鍵績效指標B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法	*B6.產品責任*

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs)	Description	Section/Declaration
主要範疇、層面、一般披露及關鍵績效指標	說明	章節／聲明
B7: Anti-corruption		
B7：反貪污		
General Disclosure		*B7. Anti-corruption*
一般披露		*B7.反貪污*
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the case	—
關鍵績效指標B7.1	於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果	—
KPI B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored	*B7. Anti-corruption*
關鍵績效指標B7.2	描述防範措施及舉報程式，以及相關執行及監察方法	*B7.反貪污*
KPI B7.3	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	*B7. Anti-corruption*
關鍵績效指標B7.3	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	*B7.反貪污*

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs)	Description	Section/Declaration
主要範疇、層面、一般披露及關鍵績效指標	說明	章節／聲明
B8: Community Investments		
B8：社區投資		
General Disclosure		*B8. Community Investments*
一般披露		*B8.社區投資*
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport)	*B8. Community Investments*
關鍵績效指標B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)	*B8.社區投資*
KPI B8.2	Resources contributed (e.g. money or time) to the focus area	*B8. Community Investments*
關鍵績效指標B8.2	在專注範疇所貢獻的資源(如金錢或時間)	*B8.社區投資*

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF JIYI HOLDINGS LIMITED

*(incorporated in Cayman Islands with limited liability)*

#### OPINION

We have audited the consolidated financial statements of Ji Yi Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 124 to 295, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

# 長青

### 致集一控股有限公司股東之獨立核數師報告

*(於開曼群島註冊成立的有限公司)*

#### 意見

我們已審計集一控股有限公司（「貴公司」）及其附屬公司（統稱為「貴集團」）列載於第124至295頁的綜合財務報表，包括於二零二一年十二月三十一日之綜合財務狀況表，以及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）真實而中肯地反映了貴集團於二零二一年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with the HKICPA’s “Code of Ethics for Professional Accountants” (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters we identified are:

- 1) Impairment assessment of trade receivables and contract assets; and
- 2) Revenue recognition on contract work of interior design and building engineering services

### 意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則（「守則」），我們獨立於貴集團，並已根據守則履行其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項是在我們審計整體綜合財務報表及達致意見時進行處理的。我們不會對該等事項提供單獨的意見。

我們已識別的關鍵審計事項為：

- 1) 貿易應收款項以及合約資產之減值評估；及
- 2) 室內設計及建築工程服務合約工程的收入確認



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key audit matter 關鍵審計事項

#### Impairment assessment of trade receivables and contract assets 貿易應收款項以及合約資產之減值評估

We identified the impairment assessment of trade receivables and contract assets as a key audit matter due to the significance of trade receivables and contract assets to the Group's consolidated financial position and the involvement of significant management judgements in evaluating the expected credit losses ("ECL") of the Group's trade receivables and contract assets.

我們已識別貿易應收款項及合約資產之減值評估為關鍵審核事項，原因為貿易應收款項及合約資產對貴集團之綜合財務狀況而言屬重大，且於評估貴集團之貿易應收款項及合約資產之預期信貸虧損（「預期信貸虧損」）時涉及重大管理層判斷。

### How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

Our procedures in relation to the impairment assessment of trade receivables and contract assets included:

我們就貿易應收款項及合約資產之減值評估所進行之程序包括：

- Obtaining an understanding of the key controls on how the management estimates the ECL allowance for trade receivables and contract assets;  
了解管理層估計貿易應收款項及合約資產預期信貸虧損撥備的主要控制；

### Key audit matter 關鍵審計事項

### How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

#### Impairment assessment of trade receivables and contract assets (Continued) 貿易應收款項以及合約資產之減值評估 (續)

As at 31 December 2021, the Group's net trade receivables and contract assets amounted to approximately RMB97,699,000 and RMB350,521,000, which represented approximately 8% and 29% of total assets of the Group, respectively. The management of the Group estimates the amount of lifetime ECL of trade receivables and their related contract assets based on individual assessment for those which had been determined as significant balance or credit impaired whereas the remaining balance are assessed by means of provision matrix through groupings of various debtors that have similar loss patterns, after considering internal credit ratings of trade receivables and their related contract assets, ageing, repayment history and/or past due status and forward-looking information that is reasonable and supportable available without undue costs or effort. Estimated losses are based on historical observed default rates over the expected life of the trade receivables and their related contract assets and are adjusted for forward-looking information.

於二零二一年十二月三十一日，貴集團之貿易應收款項以及合約資產淨值為約人民幣97,699,000元及人民幣350,521,000元，分別佔貴集團總資產之約8%及29%。貴集團管理層按釐定為大額或已出現信貸減值之貿易應收款項及其有關合約資產之個別評估，估計貿易應收款項及其相關合約資產之全期預期信貸虧損金額，而餘額則以撥備矩陣方式評估，並在考慮貿易應收款項及其相關合約資產的內部信貸評級、賬齡、還款記錄及／或逾期狀況及合理可靠且毋須不必要成本或資源即可獲得的前瞻性資料後，對具類似風險模式的各類債務人進行分組。估計虧損乃基於在貿易應收款項及其相關合約資產預計年內過往觀察所得的違約率得出，並就前瞻性資料作出調整。

- Challenging management's basis and judgement in identifying of significant or credit impaired trade receivables and contract assets and grouping of the remaining balance of trade receivables and contract assets into different categories in the provision matrix with reference to ageing, repayment history and/or past due status of trade receivables and contract assets; 質疑管理層識別大額及已出現信貸減值之貿易應收款項及合約資產以及將貿易應收款項及合約資產餘額分為撥備矩陣中不同類別之基準及判斷，當中參考貿易應收款項及合約資產之賬齡、還款歷史及／或逾期狀況；
- Assessing the reasonableness in determining i) estimated loss rate applied for the significant or credit impaired trade receivables and their related contract assets, ii) estimated loss rate applied in each category in the provision matrix and iii) forward-looking information, with reference to financial information of debtors (if available), default rates and recovery rates published by a credit rating agency, historical default rates and settlement records of debtors, ageing analysis of trade receivables and contract assets and current economic conditions; 評估釐定以下各項之合理性：i)適用於大額或已出現信貸減值之貿易應收款項及其相關合約資產之虧損率，ii)撥備矩陣中各類別適用之估計虧損率，及iii)前瞻性資料，當中參考債務人之財務資料（倘可供查閱）、違約率及信貸評級機構公佈之收回率、債務人之過往違約率及償付記錄、貿易應收款項及合約資產之賬齡分析以及目前經濟環境；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key audit matter 關鍵審計事項

### How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

#### Impairment assessment of trade receivables and contract assets (Continued) 貿易應收款項以及合約資產之減值評估 (續)

As disclosed in Note 10 to the consolidated financial statements, the Group recognised an allowance for lifetime ECL amounted to approximately RMB1,997,000 and RMB576,000 of trade receivables and contract assets during the year ended 31 December 2021, respectively. The accounting policies and estimation uncertainty in relation to the impairment assessment of trade receivables and contract assets are set out in Notes 3 and 4 to the consolidated financial statements, respectively.

誠如綜合財務報表附註10所披露，截至二零二一年十二月三十一日止年度，貴集團確認貿易應收款項及合約資產之全期預期信貸虧損撥備分別約為人民幣1,997,000元及人民幣576,000元。有關貿易應收款項及合約資產之減值評估之會計政策及估計不確定性分別載於綜合財務報表附註3及4。

- Testing the integrity of information used by management to estimate the ECL allowance of individual debtors and develop the provision matrix, including trade receivables and contract assets ageing analysis as at 31 December 2021, on a sample basis, by comparing individual items in the analysis with the relevant sales agreements, sales invoices and other supporting documents;  
抽樣測試管理層用於估計個別債務人之預期信貸虧損撥備及制定撥備矩陣之資料之完整性，有關資料包括貿易應收款項及合約資產於二零二一年十二月三十一日之賬齡分析，透過比較分析中之個別項目與相關銷售協議、銷售發票及其他支持文件；
- Evaluating the competence, capabilities and objectivity of the independent qualified professional valuer and obtaining an understanding of their scope of work and terms of engagement; and  
評估獨立合資格專業估計師之勝任能力、能力及客觀性，並了解其工作範圍及委聘條款；及
- Challenging the valuation technique and reasonableness of the significant inputs used by the management and the valuer in the valuations based on information obtained from the independent sources.  
根據自獨立資料來源取得之資料，質疑管理層及估值師於估值中所用估值方法及重大輸入數據之合理性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key audit matter 關鍵審計事項

### How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

#### Revenue recognition on contract work of interior design and building engineering services 室內設計及建築工程服務合約工程的收入確認

We identified the revenue recognition on contract work of interior design and building engineering services as a key audit matter due to the involvement of significant management estimation in measuring the progress for performance obligations of incomplete services contracts.

由於計量未完成服務合約之履約責任進度涉及重大管理層估計，故我們已識別室內設計及建築工程服務合約工程之收入確認為關鍵審計事項。

The Group recognised contract revenue by reference to the progress towards complete satisfaction of the performance obligations at the end of the reporting period which measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. The recognition of contract revenue therefore involves significant management's judgements and estimation of the progress and outcome of the project, particularly in estimating the budgeted contract costs based on the agreements, quotations or other correspondences from time to time provided by the subcontractors, suppliers or vendors involved and the experience of the management.

貴集團參考於報告期末完滿達成履約責任進度確認合約收入，有關進度按當時已履行工作產生之合約成本相對估計合約成本總額之比例計量。因此，確認合約收入涉及管理層對項目進度及結果之重大判斷及估計，尤其是估計預算合約成本，其乃根據參與其中之分包商、供應商或銷售商不時提供之協議、報價或其他通訊以及管理層之經驗而估計。

Our procedures in relation to the revenue recognition on contract work of interior design and building engineering services included:

我們就室內設計及建築工程服務合約工程之收入確認所進行之程序包括：

- Obtaining an understanding of the key controls over the processes that the management performed in relation to the estimation of total contract costs and the determination of the status of completion of the service contracts;  
了解管理層就估計合約成本總額及釐定服務合約之完成狀況所進行之程序中之關鍵控制；
- Understanding from project managers about the status of completion of selected contracts at the end of reporting period;  
向項目經理了解有關選定合約於報告期末之完成狀況；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key audit matter 關鍵審計事項

### How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

#### Revenue recognition on contract work of interior design and building engineering services (Continued) 室內設計及建築工程服務合約工程的收入確認 (續)

Construction revenue and contract assets are estimated by using the percentage of completion method, which is calculated based on the costs incurred on each construction contract at the end of the reporting period divided by the total estimated costs for the contract and then multiplied by the estimated construction revenue expected to be earned.

建築收入及合約資產乃使用完成百分比方法進行估計，有關金額按各建築合約於報告期間末已產生之成本除以合約之估計成本總額，再乘以預期將賺取之估計建築收入計算。

As disclosed in Note 5 to the consolidated financial statements, the revenue recognised from provision of interior design and building engineering services amounted to approximately RMB86,548,000 during the year ended 31 December 2021. The accounting policies and estimation uncertainty in relation to the revenue recognition on contract work are set out in Notes 3 and 4 to the consolidated financial statements, respectively. 誠如綜合財務報表附註5所披露，於截至二零二一年十二月三十一日止年度確認來自提供室內設計及建築工程服務之收入約人民幣86,548,000元。有關合約工程收入確認之會計政策及估計不確定性分別載於綜合財務報表附註3及4。

- Evaluating the reasonableness of estimated total contract costs to be incurred by checking against the agreements, quotations, invoices or other correspondences from time to time provided by subcontractors, suppliers or vendors involved, on a sample basis; and  
透過檢查參與其中之分包商、供應商或銷售商不時提供之協議、報價、發票或其他通訊，抽樣評估將予產生之估計總合約成本之合理性；及
- Evaluating the reasonableness of the progress towards complete satisfaction of the performance obligations of service contracts by comparing the percentage calculated based on costs incurred at the end of the reporting period against that calculated based on confirmations from surveyors, if any, on a sample basis, and investigating any significant differences identified. 抽樣評估完滿達成履行服務合約履約責任之進度之合理性，方法為比較根據報告期末所產生成本計算之百分比與根據測量師之確認（如有）計算之百分比，以及調查任何所識別之重大差額。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2020 were audited by another auditor who expressed an unmodified opinion on those statements on 31 March 2021.

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### 其他事項

貴集團截至二零二零年十二月三十一日止年度之綜合財務報表乃由另一名核數師審核，該核數師已於二零二一年三月三十一日就該等報表發表無保留意見。

### 其他信息

貴公司董事須對其他信息負責。其他信息包括貴公司年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀相關信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。如果根據我們已進行之工作，我們認為其他信息存在重大錯誤陳述，我們須報告有關事實。就此而言，我們並無任何事項需要報告。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee assists the directors of the Company in discharging their responsibilities for overseeing the Group's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

### 董事就綜合財務報表須承擔的責任 (續)

在擬備綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司董事履行監督貴集團財務報告過程的責任。

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.

### 核數師就審計綜合財務報表承擔的責任 (續)

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價 貴公司董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

- conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group's audit. We remain solely responsible for our audit opinion.

### 核數師就審計綜合財務報表承擔的責任 (續)

- 對 貴公司董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易及事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**McMillan Woods (Hong Kong) CPA Limited**  
*Certified Public Accountants*

**Yeung Man Sun**  
*Practising Certificate Number: P07606*  
24/F, Siu On Centre,  
188 Lockhart Road, Wanchai,  
Hong Kong

31 March 2022

### 核數師就審計綜合財務報表承擔的責任 (續)

除其他事項外，我們與審核委員會溝通了計劃的審計範圍及時間以及重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及在適用的情況下，為消除威脅而採取的行動或防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律或法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

**長青(香港)會計師事務所有限公司**  
*執業會計師*

**楊万鋹**  
*執業證書編號 : P07606*  
香港  
灣仔駱克道188號  
兆安中心24樓

二零二二年三月三十一日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

		NOTES 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Revenue	收入	5	458,296	446,915
Cost of sales	銷售成本		(430,716)	(390,844)
<b>Gross profit</b>	<b>毛利</b>		<b>27,580</b>	56,071
Other income	其他收入	7	21,105	16,516
Other gains and (losses)	其他收益及(虧損)	8	7,303	(4,160)
Distribution and selling expenses	分銷及銷售開支		(5,433)	(11,166)
Administrative expenses	行政開支		(14,758)	(24,748)
Reversal of/(provision for) impairment losses under expected credit loss model, net	預期信貸虧損模型下之 減值虧損(撥備)/撥回, 淨額	10	(6,162)	6,900
Finance costs	財務成本	9	(17,846)	(26,194)
<b>Profit before tax</b>	<b>除稅前溢利</b>		<b>11,789</b>	13,219
Income tax expense	所得稅開支	11	(3,925)	(2,759)
<b>Profit for the year</b>	<b>年內溢利</b>	12	<b>7,864</b>	10,460

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

		NOTES 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Other comprehensive income: <i>Item that will not be reclassified to profit or loss:</i>	其他全面收益： 將不會重新分類至損益之項目：			
Gain on revaluation upon transfer of property, plant and equipment and right-of-use assets to investment properties, net of related income tax	將物業、廠房及設備以及使用權資產轉撥至投資物業時之重估收益，扣除相關所得稅		2,046	1,125
<i>Item that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類至損益之項目：			
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額		(1,173)	3,060
Other comprehensive income for the year, net of income tax	年內其他全面收益，扣除所得稅		873	4,185
Total comprehensive income for the year	年內全面收益總額		8,737	14,645
Profit for the year attributable to:	以下各方應佔年內溢利：			
– Owners of the Company	– 本公司擁有人		7,559	9,911
– Non-controlling interests	– 非控股權益		305	549
			7,864	10,460
Total comprehensive income for the year attributable to:	以下各方應佔年內全面收益總額：			
– Owners of the Company	– 本公司擁有人		8,432	14,096
– Non-controlling interests	– 非控股權益		305	549
			8,737	14,645
Earnings per share	每股盈利	15		
– Basic (RMB cents)	– 基本 (每股人民幣分)		0.89	1.37
– Diluted (RMB cents)	– 攤薄 (每股人民幣分)		0.88	1.33



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AT 31 DECEMBER 2021 於二零二一年十二月三十一日

		NOTES 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	25,009	33,027
Right-of-use assets	使用權資產	17	7,605	12,986
Investment properties	投資物業	18	62,500	61,130
Goodwill	商譽	19	53,208	53,208
Prepayment for acquisition of investment properties	收購投資物業之預付款項	23(f)	33,977	35,810
Deposits and other receivables	按金及其他應收款項	23	42,893	—
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		1,178	—
Contract assets	合約資產	22	—	1,363
Deferred tax assets	遞延稅項資產	32	6,601	2,886
			<b>232,971</b>	<b>200,410</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	21	4,280	15,920
Amounts due from related parties	應收關聯方款項	26	934	918
Trade and other receivables and prepayments	貿易及其他應收款以及預付款項	23	580,511	497,277
Contract assets	合約資產	22	350,521	342,807
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	20	—	18,087
Restricted cash	受限制現金	24	2,182	—
Bank balances and cash	銀行結餘及現金	25	31,958	4,713
			<b>970,386</b>	<b>879,722</b>
Total assets	資產總值		<b>1,203,357</b>	<b>1,080,132</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables and other payables	貿易及票據應付款項以及其他應付款項	27	97,609	111,739
Bank borrowings	銀行借款	28	267,734	56,000
Other borrowings	其他借款	28	50,602	8,356
Lease liabilities	租賃負債	31	181	1,967
Convertible loan notes	可換股貸款票據	29	37,110	56,248
Contract liabilities	合約負債	30	1,576	10,398
Income tax payables	應付所得稅		24,971	18,030
			<b>479,783</b>	<b>262,738</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AT 31 DECEMBER 2021 於二零二一年十二月三十一日

		NOTES 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>490,603</b>	616,984
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>723,574</b>	817,394
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank borrowings	銀行借款	28	4,404	113,223
Lease liabilities	租賃負債	31	53	8,819
Deferred tax liabilities	遞延稅項負債	32	21,239	20,911
			<b>25,696</b>	142,953
<b>Net assets</b>	<b>資產淨值</b>		<b>697,878</b>	674,441
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	33	75,223	69,002
Reserves	儲備		621,777	604,866
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>697,000</b>	673,868
Non-controlling interests	非控股權益		878	573
<b>Total equity</b>	<b>權益總額</b>		<b>697,878</b>	674,441

The consolidated financial statements on pages 124 to 295 were approved and authorised for issue by the board of directors on 31 March 2022 and are signed on its behalf by:

第124至295頁的綜合財務報表已於二零二二年三月三十一日獲董事會批准及授權刊發，並由下列董事代表簽署：

**Ms. Hou Wei**  
**侯薇女士**  
DIRECTOR  
董事

**Mr. Liu Xianxiu**  
**劉賢秀先生**  
DIRECTOR  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

		Share capital	Share premium	Contingent consideration reserve	Convertible loan notes equity reserve	Other reserve	Property revaluation reserve	Translation reserve	Share-based payments reserve	Statutory reserves	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	或然代價儲備	可換股貸款票據權益儲備	其他儲備	物業重估儲備	匯兌儲備	以股份為基礎之付款儲備	法定儲備	保留溢利	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note a)	(Note a)	(Note a)	(Note b)	(Note b)	(Note b)	(Note c)	(Note c)	(Note c)	(Note c)	(Note c)	(Note c)	(Note c)
		(附註a)	(附註a)	(附註a)	(附註b)	(附註b)	(附註b)	(附註c)	(附註c)	(附註c)	(附註c)	(附註c)	(附註c)	(附註c)
At 1 January 2020	於二零二零年一月一日	58,208	363,136	-	2,811	(54,850)	26,285	464	4,296	16,866	118,346	535,562	-	535,562
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	-	9,911	9,911	549	10,460
Other comprehensive income for the year	年內其他全面收益	-	-	-	-	-	1,125	3,060	-	-	-	4,185	-	4,185
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	1,125	3,060	-	-	9,911	14,096	549	14,645
Arising from acquisition of subsidiaries (Note 36)	產生自收購附屬公司 (附註36)	7,630	47,306	33,577	-	-	-	-	-	-	-	88,513	24	88,537
Conversion of convertible loan notes (Note 29)	可換股貸款票據轉換 (附註29)	3,146	30,990	-	(985)	-	-	-	-	-	985	34,136	-	34,136
Modification of convertible loan notes (Note 29)	修訂可換股貸款票據 (附註29)	-	-	-	(1,798)	-	-	-	-	-	1,798	-	-	-
Exercise of share options (Note 33(a))	行使購股權 (附註33(a))	18	133	-	-	-	-	-	(26)	-	-	125	-	125
Lapse of share options (Note 34)	購股權失效 (附註34)	-	-	-	-	-	-	-	(1,499)	-	1,499	-	-	-
Recognition of equity-settled share-based payments (Note 34)	確認為股本支付以股份為基礎之付款 (附註34)	-	-	-	-	-	-	-	1,436	-	-	1,436	-	1,436
Transfer to statutory reserve (Note)	轉撥至法定儲備 (附註)	-	-	-	-	-	-	-	-	424	(424)	-	-	-
At 31 December 2020	於二零二零年十二月三十一日	69,002	441,565*	33,577*	28*	(54,850)*	27,410*	3,524*	4,207*	17,290*	132,115*	673,868	573	674,441
At 1 January 2021	於二零二一年一月一日	69,002	441,565*	33,577*	28*	(54,850)*	27,410*	3,524*	4,207*	17,290*	132,115*	673,868	573	674,441
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	-	7,559	7,559	305	7,864
Other comprehensive income for the year	年內其他全面收益	-	-	-	-	-	2,046	(1,173)	-	-	-	873	-	873
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	2,046	(1,173)	-	-	7,559	8,432	305	8,737
Issue of consideration shares (Note 36)	發行代價股份 (附註36)	4,331	24,744	(33,577)	-	-	-	-	-	-	-	(4,502)	-	(4,502)
Conversion of convertible loan notes (Note 29)	可換股貸款票據轉換 (附註29)	1,890	17,019	-	(10)	-	-	-	-	-	-	18,899	-	18,899
Lapse of share options (Note 34)	購股權失效 (附註34)	-	-	-	-	-	-	-	(1,775)	-	1,775	-	-	-
Recognition of equity-settled share-based payments (Note 34)	確認為股本支付以股份為基礎之付款 (附註34)	-	-	-	-	-	-	-	303	-	-	303	-	303
Transfer to statutory reserve (Note)	轉撥至法定儲備 (附註)	-	-	-	-	-	-	-	-	602	(602)	-	-	-
At 31 December 2021	於二零二一年十二月三十一日	75,223	483,328	-	18*	(54,850)*	29,456*	2,351*	2,735*	17,892*	140,847*	697,000	878	697,878

\* These reserve accounts comprise the consolidated reserves of approximately RMB621,777,000 (2020: RMB604,866,000) in the consolidated statement of financial position.

\* 該等儲備賬目包括綜合財務狀況表內的綜合儲備約人民幣621,777,000元 (二零二零年：人民幣604,866,000元)。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

Note:

附註：

(a) Share premium

Under the Companies Law of the Cayman Island (2009 Revision), the share premium of the Company may be applied for payment of distributions or dividends to shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid and the Company is able to pay debts as they fall due in the ordinary course of business.

(a) 股份溢價

根據開曼群島公司法(二零零九年修訂本)，本公司的股份溢價可用於向股東支付分派或股息，但緊隨擬支付分派或股息之日期後，本公司須能夠於日常業務過程中支付到期的債務。

(b) Other reserves

As at 31 December 2021 and 2020, other reserves mainly comprise (i) the capital injection from its equity holders of the Company and net accumulative effect of deemed distributions and contributions between the Company and its equity holders of the Company since 2014, of approximately RMB91,523,000 in total, and offsetting (ii) the aggregate deemed cost of the consideration amounting to RMB145,450,000 paid to the Company for the issuance of 9,999 new shares to the shareholders upon the completion of the Reorganisation as detailed in the Company's annual report for the year ended 31 December 2015.

(b) 其他儲備

於二零二一年及二零二零年十二月三十一日，其他儲備主要包括(i)二零一四年以來本公司權益持有人注資及本公司與本公司權益持有人之間視作分派及出資的累計淨影響合共約人民幣91,523,000元，並抵銷(ii)於重組完成後向股東發行9,999股新股份而支付予本公司的視作代價成本合共人民幣145,450,000元(詳見本公司截至二零一五年十二月三十一日止年度的年報)。

(c) According to the relevant rules and regulations in the People's Republic of China (the "PRC"), each of the Company's PRC subsidiaries shall transfer 10% of their net income after tax, based on the subsidiary's PRC statutory accounts, as statutory reserves, until the balance reaches 50% of the respective subsidiary's registered capital. Further appropriations can be made at the directors' discretion. The statutory reserves can be used to offset any accumulated losses or convert into paid-up capital of the respective subsidiary.

(c) 根據中華人民共和國(「中國」)之相關規則及法規，本公司之各中國附屬公司須轉撥其除稅後收入淨額(自附屬公司之中國法定賬目得出)之10%為法定儲備，直至有關結餘達有關附屬公司註冊資本之50%為止。董事可酌情作出進一步分配。法定儲備可用於抵銷有關附屬公司之任何累計虧損或轉換為繳足資本。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

		Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>			
Profit before tax	除稅前溢利		11,789	13,219
Adjustments for:	就以下各項作出調整：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12	6,668	7,210
Depreciation of right-of-use assets	使用權資產折舊	12	147	1,669
Provision for write-down of inventories	撇減存貨撥備	12	686	152
Finance costs	財務成本	9	17,846	26,194
Provision for/(reversal of) impairment losses under expected credit loss model, net	預期信貸虧損模型項下之減值虧損撥備／(撥回)，淨額	10	6,162	(6,900)
Interest income	利息收入		(19,315)	(15,651)
Loss from changes in fair value of investment properties	投資物業公平值變動之虧損	8	731	560
Write-off of property, plant and equipment	撇銷物業、廠房及設備	8	10	6,535
Gain on modification of convertible loan notes	修訂可換股貸款票據之收益	8	(5,360)	(2,796)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	8	(2,000)	—
Gain on disposal of subsidiaries	出售附屬公司之收益	8	(685)	—
Share-based payment expenses	以股份為基礎之付款開支	12	303	1,436
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量		16,982	31,628
Decrease/(Increase) in inventories	存貨減少／(增加)		10,954	(2,170)
Increase in trade and other receivables	貿易及其他應收款項增加		11,536	9,691
Increase in contract assets	合約資產增加		(8,286)	(73,448)
Decrease in trade and bills payables and other payables	貿易及票據應付款項以及其他應付款項減少		(12,681)	(23,648)
Increase/(decrease) in contract liabilities	合約負債增加／(減少)		(8,822)	2,663
Cash generated from/(used in) operations	經營所得／(所用) 現金		9,683	(55,284)
Income tax paid	已付所得稅		(109)	(1,000)
<b>NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>經營活動所得／(所用) 現金淨額</b>		<b>9,574</b>	<b>(56,284)</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>			
Purchase of property, plant and equipment	購買物業、廠房及設備		(374)	(4,659)
Repayment of loan receivables from third parties	償還應收第三方貸款		—	4,505
Interest received	已收利息		79	69
Arising from acquisition of subsidiaries	產生自收購附屬公司	36	—	196
<b>NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES</b>	<b>投資活動(所用)／所得現金淨額</b>		<b>(295)</b>	<b>111</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

		Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>			
Proceeds from bank borrowings	銀行借款所得款項		44,380	175,296
Net proceeds from exercising of share options	行使購股權之所得款項淨額	33(a)	–	125
Repayment of bank borrowings	償還銀行借款		(57,800)	(111,677)
Proceeds from other borrowings	其他借款所得款項		41,959	–
Interest paid for bank borrowings	銀行借款已付利息		(9,798)	(9,641)
Interest paid for convertible loan notes	可換股貸款票據已付利息		–	(6,928)
Repayment of lease liabilities	償還租賃負債			
– interest portion	– 利息部分		–	(1,125)
Repayment of lease liabilities	償還租賃負債			
– principal portion	– 本金部分		(751)	(7,641)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金淨額</b>		<b>17,990</b>	<b>38,409</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加／(減少)淨額</b>		<b>27,269</b>	<b>(17,764)</b>
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於一月一日之現金及現金等價物</b>		<b>4,713</b>	<b>24,209</b>
Effect of foreign exchange rate changes	外幣匯率變動影響		(24)	(1,732)
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER, represented by bank balances and cash</b>	<b>於十二月三十一日之現金及現金等價物，以銀行結餘及現金表示</b>		<b>31,958</b>	<b>4,713</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 1. GENERAL

Jiyi Holdings Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (as revised) of the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited. The controlling shareholder of the Company and its subsidiaries (collectively referred as to the “Group”) is Xinling Limited, a company incorporated in the British Virgin Islands (“BVI”) which is wholly-owned by Ms. Hou Wei. The address of the Company’s registered office was changed from Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands to Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands with effect from 16 December 2020 and the address of its principal place of business is unit 912, 9/F, Tai Yau Building, 181 Johnston Road, Wanchai, Hong Kong.

The Company is an investment holding company and the principal activities of the Company’s principal subsidiaries are set out in Note 42.

The functional currency of the Company is Hong Kong dollars (“HK\$”) while the consolidated financial statements of the Group are presented in Renminbi (“RMB”) to enable the shareholders of the Company to have a more accurate picture of the Group’s financial position and performance.

### 1. 一般資料

集一控股有限公司（「本公司」）於開曼群島根據開曼群島公司法（經修訂）註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司上市。本公司及其附屬公司（統稱「本集團」）之控股股東為欣領有限公司，其為於英屬處女群島（「英屬處女群島」）註冊成立之公司，由侯薇女士全資擁有。本公司註冊辦事處之地址於二零二零年十二月十六日由Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands 更改為Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands，及其主要營業地點之地址為香港灣仔莊士敦道181號大有大廈9樓912室。

本公司為一間投資控股公司，而本公司主要附屬公司之主要業務載於附註42。

儘管本公司之功能貨幣為港元（「港元」），惟本集團之綜合財務報表以人民幣（「人民幣」）呈列，以便本公司股東更準確了解本集團之財務狀況及表現。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

#### Amendments to HKFRSs that are mandatorily effective for the current year

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time in the current year:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest rate benchmark reform — phase 2
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In addition, the Group has early applied Amendment to HKFRS 16, COVID-19-Related Rent Concessions beyond 30 June 2021, which is effective for annual periods beginning on or after 1 April 2021.

The application of the amendment to HKFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本

#### 於本年度強制生效之香港財務報告準則修訂本

本集團已於本年度首次應用以下由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則修訂本：

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號（修訂本）	利率基準改革—第二階段
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此外，本集團已提早採納香港財務報告準則第16號（修訂本），二零二一年六月三十日之後COVID-19相關租金減免，該修訂本於二零二一年四月一日或之後開始的年度期間生效。

於本年度應用香港財務報告準則修訂本並無對本集團於本年度及過往年度之財務狀況及表現及／或該等綜合財務報表所載之披露資料造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

#### New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 3	Reference to Conceptual Framework <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5(2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>2</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>2</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>2</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>2</sup>
Amendments to HKAS 16	Property, plant and Equipment: Proceeds before Intended Use <sup>1</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>1</sup>
Amendment to HKFRSs	Annual Improvements to HKFRSs 2018 – 2020 cycle <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2022.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2023.

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

The directors of the Company anticipate that, the application of the new and amendments to HKFRSs will have no material impact on the results and the financial position of the Group.

### 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本（續）

#### 已頒佈但尚未生效之新訂香港財務報告準則及其修訂本

本集團尚未提早應用下列已頒佈但尚未生效之新訂香港財務報告準則及其修訂本：

香港財務報告準則第3號（修訂本）	概念性框架之提述 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合資企業之間的資產出售或注資 <sup>3</sup>
香港會計準則第1號（修訂本）	將負債分類為流動或非流動以及香港詮釋第5號（二零二零年）的有關修訂本一借款人的包含按要
	求償還條款的有期貸款的分類 <sup>2</sup>
香港會計準則第1號及香港財務報告準則實務報告第2號（修訂本）	會計政策披露 <sup>2</sup>
香港會計準則第8號（修訂本）	會計估計的定義 <sup>2</sup>
香港會計準則第12號（修訂本）	來自單一交易產生的資產及負債有關的遞延稅項 <sup>2</sup>
香港會計準則第16號（修訂本）	物業、廠房及設備—擬定用途前之所得款項 <sup>1</sup>
香港會計準則第37號（修訂本）	有償合約—履行合約成本 <sup>1</sup>
香港財務報告準則（修訂本）	香港財務報告準則二零一八年至二零二零年週期之年度改進 <sup>1</sup>

<sup>1</sup> 於二零二二年一月一日或之後開始的年度期間生效。

<sup>2</sup> 於二零二三年一月一日或之後開始的年度期間生效。

<sup>3</sup> 於待釐定之日期或之後開始的年度期間生效。

本公司董事預計，應用新訂香港財務報告準則及其修訂本將不會對本集團之業績及財務狀況造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs, which includes all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are accounted for in accordance with HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value in use in HKAS 36 Impairment of Assets.

### 3. 重大會計政策

綜合財務報表乃根據香港財務報告準則（包括香港會計師公會頒佈的所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例規定之適用披露資料。

綜合財務報表乃按歷史成本基準編製，惟如下文所載之會計政策所闡釋，於各報告期末按公平值計量之若干物業及金融工具則除外。

歷史成本一般根據為換取貨品及服務而給予之代價之公平值計算。

公平值為市場參與者於計量日期進行之有序交易中出售資產而將予收取或轉讓負債而將予支付之價格，不論該價格是否為直接可觀察或使用另一項估值技術而所估計。於估計資產或負債之公平值時，倘市場參與者於計量日期為資產或負債定價時所考慮之資產或負債特點，則本集團考慮該等特點。該等綜合財務報表中用作計量及／或披露之公平值乃按該基準釐定，惟於香港財務報告準則第2號以股份為基礎之付款範圍內之以股份為基礎之付款交易、根據香港財務報告準則第16號入賬之租賃交易，以及與公平值相類似惟並非公平值之計量（如香港會計準則第2號存貨之可變現淨值或於香港會計準則第36號資產減值之使用價值除外）。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

### 3. 重大會計政策 (續)

非金融資產之公平值計量乃經計及一名市場參與者透過使用資產之最高及最佳用途或透過將資產出售予將使用其最高及最佳用途之另一名市場參與者而能夠產生經濟利益之能力。

就按公平值交易之金融工具及投資物業以及於其後期間將使用不可觀察輸入數據計量公平值之估值技術而言，估值技術會予以校正，以致於初次確認時，估值技術之結果會相等於交易價格。

此外，就財務報告而言，公平值計量根據公平值計量之輸入數據可觀察程度及輸入數據對公平值計量之整體重要性分類為第一級、第二級及第三級，載述如下：

- 第一級輸入數據為實體於計量日期可以取得之相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據為就資產或負債直接或間接可觀察之輸入數據（第一級內包括之報價除外）；及
- 第三級輸入數據為資產或負債之不可觀察輸入數據。

主要會計政策載列如下。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation

These consolidated financial statements include the financial statements of the Company and its subsidiaries for the end of each reporting period. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:–

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

- the contractual arrangement with the other vote holders of the investee;
- rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

### 3. 重大會計政策 (續)

#### 綜合基準

此等綜合財務報表包括本公司及其附屬公司於各報告期末之財務報表。附屬公司為由本集團直接或間接控制的實體（包括結構性實體）。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過其對投資對象的權力（即既存權利賦予本集團有能力以主導投資對象相關活動）影響該等回報時，即取得控制權。

倘本公司直接或間接擁有少於投資對象的大多數投票或類似權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：–

當本集團取得附屬公司之控制權時，則開始將附屬公司綜合入賬，並於本集團失去對該附屬公司之控制權時終止綜合入賬。具體而言，年內所收購或出售之附屬公司之收入及開支於本集團取得控制權當日起直至本集團不再對該附屬公司擁有控制權當日止計入綜合損益及其他全面收益表。

- 與投資對象其他投票持有人的合約安排；
- 其他合約安排所產生的權利；及
- 本集團的投票權及潛在投票權。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

The financial statements of subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interest having a deficit balance. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any investment retained and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. The Group's share of components previously recognised in other comprehensive income is reclassified to the consolidated income statement or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 3. 重大會計政策 (續)

#### 綜合基準 (續)

附屬公司的財務報表就與本公司相同的報告期間而編製，並使用一致的會計政策。附屬公司之業績於本集團取得控制權之日期起綜合入賬，並繼續綜合入賬直至有關控制權終止日期為止。

損益及其他全面收益各部分均歸屬於本集團之母公司擁有人及非控股性股東權益，即使此舉引致非控股性股東權益出現負數結餘。所有集團內部交易、結餘、收益及開支均於綜合入賬時全面對銷。

倘有事實及情況表明下文附屬公司會計政策所述之三項控制權條件之其中一項或多項有變，本集團會重新評估其是否控制投資對象。

本集團附屬公司之擁有權權益出現變動但並無導致本集團失去該等附屬公司的控制權，則按權益交易入賬。

倘本集團失去對一間附屬公司之控制權，出售損益按(i)已收代價公平值及任何保留投資公平值的總和與(ii)附屬公司以及任何非控股性股東權益資產(包括商譽)及負債之先前賬面值之間的差額計算。依據本集團已直接處置相關資產或負債的相同基準，之前本集團於其他全面收益內確認之應佔部分重新分類至綜合收益表或保留溢利(以合適者為準)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations and goodwill

Effective from 1 January 2020, the Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

### 3. 重大會計政策 (續)

#### 業務合併及商譽

本集團可選擇在交易個案基礎上應用選擇性的集中度測試，簡化評估所收購的一組活動和資產是否不屬於一項業務，自二零二零年一月一日起實施。如果所收購的總資產的公平值實質上全部集中於單一可識別資產或一組類似可識別資產，則符合集中度測試。被評估的總資產不包括現金及現金等價物、遞延稅項資產以及因遞延稅項負債影響而產生的商譽。如果符合集中度測試，則該組活動和資產被確定為不屬於一項業務，無需進一步評估。

業務合併採用收購法入賬。業務合併中所轉讓代價按公平值計量，即本集團對被收購方原擁有人所轉讓資產、本集團所承擔負債以及本集團為換取被收購方控制權所發行股權於收購日期的公平值總和。就各業務合併而言，本集團選擇是否以公平值或非控股權益應佔被收購方可識別資產淨值的比例，計量非控股權益，即賦予其持有人在清盤時按比例分佔實體資產淨值的現有所有權權益。收購相關成本於產生時支銷。

本集團收購業務時，會根據合約條款、收購日期的經濟狀況及相關條件評估所承擔的金融資產及負債，以作出適當分類及指定，其中包括分離被收購方主合約中的嵌入式衍生工具。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations and goodwill (Continued)

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in the consolidated income statement.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of HKFRS 9 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with HKFRS 9. Other contingent consideration that is not within the scope of HKFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in the consolidated income statement as a bargain purchase gain.

### 3. 重大會計政策 (續)

#### 業務合併及商譽 (續)

若業務合併分階段進行，則先前所持股權按收購日期公平值重新計量，而由此產生的任何收益或虧損於綜合收益表內確認。

收購方將予轉讓的任何或然代價按收購日期的公平值確認。分類為屬於一項金融工具且於香港財務報告準則第9號金融工具的範圍內的資產或負債的或然代價，按公平值計量，公平值的變動根據香港財務報告準則第9號於損益內確認。並不屬於香港財務報告準則第9號的範圍內的其他或然代價於各報告日期按公平值計量，公平值的變動於損益內確認。分類為權益的或然代價毋須重新計量，而其後結算在權益中入賬。

商譽初步按成本計量，即所轉讓代價、任何非控股權益於被收購方中所佔金額及收購方以往持有之被收購方股權公平值（如有）之總和超出所收購可識別資產及所承擔負債於收購日期之淨值之差額。倘經過重新評估後，所收購可識別資產及所承擔負債於收購日期之淨值超出所轉讓代價、任何非控股權益於被收購方中所佔金額以及收購方以往持有之被收購方股權公平值（如有）之總和，則超出部份即時於綜合收益表內確認為議價收購收益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations and goodwill (Continued)

After initial recognition, goodwill is carried at cost less accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units. Impairment is determined by assessing the recoverable amount of the cash-generating units (group of cash-generating units) to which the goodwill relates. If the recoverable amount of the cash-generating units (group of cash-generating units) is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit (group of cash-generating units) and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

### 3. 重大會計政策 (續)

#### 業務合併及商譽 (續)

於初步確認後，商譽按成本減累計減值虧損 (如有) 列賬，並於綜合財務狀況表內單獨呈列。

商譽須每年作減值測試，如出現任何事件或情況轉變而顯示賬面值可能出現減值，則會更頻密地進行測試。本集團於十二月三十一日進行商譽的年度減值測試。就減值測試而言，商譽分配至預期可從合併產生的協同效應中獲益的本集團各現金產生單位 (或現金產生單位組別)，而不論本集團其他資產或負債已分配予該等單位或單位組別。減值通過評估與商譽有關的現金產生單位 (現金產生單位組別) 的可收回金額釐定。若現金產生單位 (現金產生單位組別) 的可收回金額低於賬面值，則確認減值虧損。就商譽所確認的減值虧損不會於其後期間撥回。減值虧損首先削減該單位 (現金產生單位組別) 獲分配之任何商譽賬面值，而後以該單位內各資產賬面值為基準，按比例分配至該單位內其他資產。就商譽所確認的任何減值虧損不會於其後期間撥回。

若商譽分配至現金產生單位 (或現金產生單位組別)，且該單位內部分業務被出售，則於釐定出售的盈虧時，有關所出售業務的商譽將計入業務的賬面值。在此等情況下出售的商譽根據所出售業務的相對價值及現金產生單位所保留部分計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

### 3. 重大會計政策 (續)

#### 客戶合約收入

於(或隨著)履約責任獲達成時(即與特定履約責任相關之貨品或服務之「控制權」轉移至顧客時)，本集團確認收入。

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同之明確貨品或服務。

倘符合以下其中一項準則，則控制權按時間轉移，而收益經參考完全達成相關履約責任之進度隨時間確認：

- 客戶於本集團履約時同時收取及耗用本集團履約所提供之利益；
- 本集團之履約創建及增強客戶於本集團履約時控制之資產；或
- 本集團之履約並無創建對本集團具有替代用途之資產，而本集團有強制執行權就至今已履約之部分收取款項。

否則，於客戶取得明確貨品或服務之控制權之時間點確認收益。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue from contracts with customers (Continued)

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

#### *Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation*

##### *Input method*

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

### 3. 重大會計政策 (續)

#### 客戶合約收入 (續)

合約資產指本集團為收取本集團已向客戶轉讓貨品或服務而交換代價之權利(尚未成為無條件)。其根據香港財務報告準則第9號評估減值。相反,應收款項指本集團收取代價之無條件權利,即於到期支付該代價前僅須時間流逝。

合約負債指本集團因已自客戶收取代價(或到期之代價金額)而須向客戶轉讓貨品或服務之責任。

與相同合約有關之合約資產及合約負債按淨額基準入賬及呈列。

#### *隨時間確認收益：完滿達成履約責任之進度計量*

##### *輸入法*

完滿達成履約責任之進度乃根據輸入法計量,即根據本集團為達成履約責任而產生的支出或投入(相對於達成履約責任之總預期投入)確認收益,其最能反映本集團於轉讓貨品或服務控制權方面之履約情況。



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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue from contracts with customers (Continued)

##### Variable consideration

For contracts that contain variable consideration (variation order of construction work), the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

##### Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

### 3. 重大會計政策 (續)

#### 客戶合約收入 (續)

##### 可變代價

就包含可變代價(建築工程變更訂單)之合約而言,視乎何者能更準確地預測本集團將有權獲得之代價金額,本集團有權使用(a)預期價值法或(b)最可能金額估計代價金額。

可變代價之估計金額計入交易價格中,惟僅限於有關計入日後當可變代價之相關不確定性於其後獲解決時導致重大收益撥回之可能性極微。

於各報告期末,本集團更新估計交易價格(包括更新其對可變代價是否受限之估計評估),以忠實反映於報告期末存在之情況及於報告期之情況變動。

##### 存在重大融資部分

釐定交易價格時,倘協定之付款時間(不論明確或隱含)為客戶或本集團提供有關向客戶轉讓貨品或服務之重大融資利益,本集團會就貨幣時間價值之影響調整承諾代價金額。於該等情況下,合約即包含重大融資部分。不論融資承諾是否明確列於合約或隱含在合約訂約方協定之付款條款中,均可能存在重大融資部分。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue from contracts with customers (Continued)

##### Existence of significant financing component (Continued)

For contracts where the period between payment and transfer of the services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

For contracts where the Group transferred the associated goods or services before payments from customers in which the Group adjusts for the promised amount of consideration for significant financing components, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. The Group recognises interest income during the period between the payment from customers and the transfer of the associated goods or services.

#### Leases

##### Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

### 3. 重大會計政策 (續)

#### 客戶合約收入 (續)

##### 存在重大融資部分 (續)

對於付款與轉讓服務相隔期間不足一年之合約，本集團應用可行權宜方法，不就任何重大融資部分調整交易價。

就本集團於客戶付款前轉讓有關貨品或服務且當中本集團調整重大融資部分之承諾代價金額之合約而言，本集團於合約開始時應用將反映本集團與客戶之獨立融資交易之貼現率。本集團會確認客戶付款至轉讓相關貨品或服務期間之利息收入。

#### 租賃

##### 租賃的定義

倘合約為換取代價而給予在一段時間內控制可識別資產之用途之權利。則該合約為租賃或包含租賃。

就於首次應用日期或之後訂立、修訂或因業務合併而產生之合約而言，本集團於訂立時、修訂日期或收購日期（如適用）根據香港財務報告準則第16號項下之定義評估合約是否為租賃或包含租賃。除非合約之條款及條件於其後出現變動，否則將不會重新評估有關合約。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### *The Group as a lessee*

##### *Allocation of consideration to components of a contract*

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

##### *Short-term leases*

The Group applies the short-term lease recognition exemption to leases of office premises and retail stores that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

### 3. 重大會計政策 (續)

#### 租賃 (續)

##### **本集團作為承租人**

##### *分配代價至合約組成部分*

就包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分之合約而言，本集團根據租賃組成部分之相對單獨價格及非租賃組成部分之單獨價格總額將合約代價分配至各個租賃組成部分。

本集團亦採用可行權宜方法不從租賃組成部分分開非租賃組成部分，反而將租賃組成部分及任何相關非租賃組成部分入賬列作單一租賃組成部分。

##### *短期租賃*

本集團對自開始日期起租期為12個月或以下且不含購買選擇權之辦公室物業及零售店舖租賃應用短期租賃確認豁免。短期租賃之租賃付款於租賃期內按直線基準或另一系統化基準確認為開支。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

#### The Group as a lessee (Continued)

#### Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities other than adjustments to lease liabilities resulting from Covid-19-related rent concessions in which the Group applied the practical expedient.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

### 3. 重大會計政策 (續)

#### 租賃 (續)

#### 本集團作為承租人 (續)

#### 使用權資產

使用權資產成本包括：

- 租賃負債之初步計量金額；
- 於開始日期或之前作出之任何租賃付款，減任何已收租賃優惠；
- 本集團產生之任何初步直接成本；及
- 本集團拆除及移除相關資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態而將予產生之估計成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整，本集團因Covid-19相關租金優惠所應用的可行權宜方法而導致的租賃負債調整除外。

使用權資產於其估計使用年期及租賃期之較短者按直線基準折舊。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

#### The Group as a lessee (Continued)

#### Right-of-use assets (Continued)

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

#### Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 Financial Instruments ("HKFRS 9") and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

### 3. 重大會計政策 (續)

#### 租賃 (續)

#### 本集團作為承租人 (續)

#### 使用權資產 (續)

本集團合理確定於租賃期結束時獲得相關租賃資產所有權的使用權資產自開始日期至使用年期結束時折舊。否則，使用權資產於其估計使用年期及租賃期之較短者按直線基準折舊。

本集團將使用權資產呈列為綜合財務狀況表之獨立項目。

#### 可退還租賃按金

已付可退還租賃按金乃根據香港財務報告準則第9號金融工具（「香港財務報告準則第9號」）入賬，並初步按公平值計量。於初步確認時對公平值之調整被視為額外租賃付款，並計入使用權資產成本。

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FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

#### The Group as a lessee (Continued)

##### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

### 3. 重大會計政策 (續)

#### 租賃 (續)

#### 本集團作為承租人 (續)

##### 租賃負債

於租賃開始日期，本集團按於該日未支付之租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘未能輕易釐定租賃隱含之利率，則本集團使用於租賃開始日期之增量借款利率。

租賃付款包括：

- 固定付款 (包括實質固定付款) 減任何應收租賃優惠；
- 基於一項指數或比率之可變租賃付款，初步使用於開始日期之指數或比率計量；
- 根據剩餘價值擔保預期本集團將予支付之金額；
- 倘本集團合理確定行使購買選擇權，則包括購買選擇權之行使價；及
- 倘租賃條款反映本集團行使終止租賃之選擇權，則包括終止租賃之罰金付款。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

#### The Group as a lessee (Continued)

#### Lease liabilities (Continued)

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

### 3. 重大會計政策 (續)

#### 租賃 (續)

#### 本集團作為承租人 (續)

#### 租賃負債 (續)

於開始日期後，租賃負債透過增加利息及租賃付款調整。

倘出現以下情況，本集團重新計量租賃負債（並對相關使用權資產作出相應調整）：

- 租賃期已出現變動或行使購買選擇權之評估發生變動，在該情況下，相關租賃負債於重新評估日期透過使用經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因市場租金檢討後之市場租金水平變動而出現變動，在該情況下，相關租賃負債使用初始貼現率透過貼現經修訂租賃付款而重新計量。

本集團將租賃負債呈列為綜合財務狀況表之獨立項目。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

#### The Group as a lessee (Continued)

##### Lease modifications

Except for Covid-19-related rent concessions in which the Group applied the practical expedient, the Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

### 3. 重大會計政策 (續)

#### 租賃 (續)

#### 本集團作為承租人 (續)

##### 租賃修改

除本集團因Covid-19相關租金優惠所應用的可行權宜方法外，倘出現以下情況，則本集團將租賃修改入賬為獨立租賃：

- 修改透過加入一項或多項相關資產之使用權而增加租賃範圍；及
- 租賃代價按與範圍增加之單獨價格相稱之金額增加以及該單獨價格之任何適用調整反映特定合約之情況。

就並無入賬為獨立租賃之租賃修改而言，本集團根據經修改租賃之租賃期，透過使用於修改生效日期之經修訂貼現率貼現經修訂租賃付款而重新計量租賃負債。

本集團透過對相關使用權資產作出相應調整將重新計量租賃負債入賬。當經修訂合約包含租賃組成部分及一項或多項額外租賃或非租賃組成部分，本集團會根據租賃組成部分之相關單獨價格及非租賃組成部分之單獨價格總額將經修訂合約內之代價分配至各租賃組成部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### *The Group as a lessor*

##### *Classification and measurement of leases*

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

##### *Allocation of consideration to components of a contract*

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

### 3. 重大會計政策 (續)

#### 租賃 (續)

##### **本集團作為出租人**

##### *租賃分類及計量*

本集團作為出租人之租賃分類為融資或經營租賃。當租賃條款將相關資產所有權附帶之絕大部分風險及回報轉移至承租人，則租賃分類為融資租賃。所有其他租賃分類為經營租賃。

經營租賃之租金收入於相關租賃期按直線基準於損益中確認。有關經營租賃之磋商及安排所產生之初始直接成本加至租賃資產之賬面值，而有關成本於租賃期按直線基準確認為開支（除根據公平值模型計量之投資物業外）。

##### *分配代價至合約組成部分*

當合約包括租賃及非租賃組成部分，本集團應用香港財務報告準則第15號將合約內之代價分配至租賃及非租賃組成部分。非租賃組成部分按其相對單獨售價自租賃組成部分分開。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### *The Group as a lessor (Continued)*

##### *Refundable rental deposits*

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

##### *Lease modification*

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

### 3. 重大會計政策 (續)

#### 租賃 (續)

##### *本集團作為出租人 (續)*

##### *可退回租賃按金*

已收可退回租賃按金根據香港財務報告準則第9號入賬，並初步按公平值計量。於初步確認時對公平值之調整被視為承租人之額外租賃付款。

##### *租賃修訂*

本集團自修訂之生效日期起將經營租賃之修訂入賬列為新租賃，並將與原本租賃有關之任何預付或應計租賃付款視為新租賃之租賃付款之一部分。

#### 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行之交易均按於交易日期通行之匯率確認。於報告期末，以外幣計值之貨幣項目均按該日通行之匯率重新換算。按公平值列賬並以外幣計值之非貨幣項目按釐定公平值當日通行之匯率重新換算。按歷史成本以外幣計量之非貨幣項目毋須重新換算。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

Exchange differences relating to the retranslation of the Group's net assets in Hong Kong dollars to the Group's presentation currency (i.e. RMB) are recognised directly in other comprehensive income and accumulated in translation reserve. Such exchange differences accumulated in the translation reserve are not reclassified to profit or loss subsequently.

### 3. 重大會計政策 (續)

#### 外幣 (續)

於結算及重新換算貨幣項目時產生之匯兌差額於產生期間在損益中確認。

就呈列綜合財務報表而言，本集團業務之資產及負債使用於各報告期末通行之匯率換算為本集團之呈列貨幣（即人民幣）。收入及開支項目按期內平均匯率換算，除非該期間之匯率大幅波動，於該情況下，則使用於換算日期之匯率。所產生之匯兌差額（如有）於其他全面收益中確認並於匯兌儲備項下之權益累計。

於出售一項海外業務（即出售本集團於一項海外業務的全部權益、涉及失去對一間包含海外業務的附屬公司的控制權的出售事項或出售包含保留權益成為金融資產的海外業務的合營安排或聯營公司的部分權益）時，於本公司擁有人應佔該業務之權益中所累計之全部匯兌差額重新分類至損益。

與以港元列值之本集團資產淨值重新換算為本集團功能貨幣（即人民幣）有關之匯兌差額直接於其他全面收益中確認及於其他儲備累計。於匯兌儲備中累計之有關匯兌差額其後並無重新分類至損益。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Retirement benefit costs

Payments to the state-managed retirement benefit schemes in relation to employees of the Company's subsidiaries in the PRC and the Mandatory Provident Fund Scheme in relation to employees of the Company's subsidiaries in Hong Kong are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

### 3. 重大會計政策 (續)

#### 借貸成本

收購、興建或生產合資格資產（即必須經一段長時間準備方可作擬定用途或銷售之資產）直接應佔之借貸成本加至該等資產之成本，直至有關資產大致上可作擬定用途或銷售時為止。

所有其他借貸成本於產生期間在損益中確認。

#### 退休福利成本

就本公司於中國之附屬公司僱員參與之由國家管理之退休福利計劃及本公司於香港之附屬公司僱員參與之強制性公積金計劃所作出之供款於僱員提供之服務賦予彼等有權享有該等供款時確認為開支。

#### 短期僱員福利

短期僱員福利於僱員提供服務時確認為預期將予支付之未貼現福利金額。所有短期僱員福利均確認為開支，除非另有香港財務報告準則要求或允許於資產成本中納入福利。

經扣除任何已付金額後，就僱員應計福利（如工資及薪金、年假及病假）確認負債。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payments

##### *Equity-settled share-based payment transactions*

##### *Share options granted to employees*

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based payments reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payments reserve.

### 3. 重大會計政策 (續)

#### 以股份為基礎付款

##### *股權結算以股份為基礎付款交易*

##### *授予僱員之購股權*

向僱員及提供類似服務之其他人士作出之股權結算以股份為基礎付款於授出日期按股本工具之公平值計量。

於授出日期釐定之股權結算以股份為基礎付款之公平值 (不計及所有非市場歸屬條件) 根據本集團對將會最終歸屬之股本工具之估計，於歸屬期內按直線基準支銷，而權益則相應增加 (以股份為基礎之付款儲備)。於各報告期末，本集團根據所有相關非市場歸屬條件之評估修訂其對預期歸屬的股本工具數目之估計。修訂原先估計之影響 (如有) 於損益中確認，使累計開支反映經修訂之估計並對以股份為基礎之付款儲備作出相應調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payments (Continued)

#### Equity-settled share-based payment transactions (Continued)

##### Share options granted to employees (Continued)

When share options are exercised, the amount previously recognised in share-based payments reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payments reserve will be transferred to retained profits.

When shares granted are vested, the amount previously recognised in share-based payments reserve will be transferred to share premium.

##### Share options granted to customers/consultants

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognised as expenses (unless the goods or services qualify for recognition as assets).

### 3. 重大會計政策 (續)

#### 以股份為基礎付款 (續)

#### 股權結算以股份為基礎付款交易 (續)

##### 授予僱員之購股權 (續)

當購股權獲行使時，先前於以股份為基礎之付款儲備中確認之金額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於到期日仍未獲行使，則先前於以股份為基礎之付款儲備中確認之金額將轉撥至保留溢利。

當已授出股份歸屬時，先前於以股份為基礎之付款儲備確認之金額將轉撥至股份溢價。

##### 授予客戶／顧問之購股權

與僱員以外人士訂立之股權結算以股份為基礎付款交易按已收取貨品或服務之公平值計量，惟無法可靠地計量公平值則除外，於有關情況下，該等交易會按所授出股本工具於實體取得貨品或對手方提供服務當日之公平值計量。已收取貨品或服務之公平值會確認為開支（貨品或服務符合資格確認為資產則除外）。

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## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

### 3. 重大會計政策 (續)

#### 稅項

所得稅開支指應付即期稅項及遞延稅項之總和。

應付即期稅項按年內應課稅溢利計算。由於在其他年度應課稅或可扣稅之收入或開支以及從來毋須課稅或可扣稅之項目所致，故應課稅溢利與除稅前溢利不同。本集團之即期稅項負債使用於報告期末已實行或大致上已實行之稅率計算。

遞延稅項為就綜合財務報表之資產及負債賬面值與用於計算應課稅溢利之相應稅基間之暫時性差額而確認。遞延稅項負債通常就所有應課稅暫時性差額確認。倘應課稅溢利將很可能可用於抵銷該等可扣減暫時性差額，則遞延稅項資產一般就所有可扣減暫時性差額確認。倘暫時性差額因初次確認一項既不影響應課稅溢利亦不影響會計溢利之交易（業務合併除外）之資產及負債而產生，則不會確認有關遞延稅項資產及負債。此外，倘首次確認商譽產生暫時性差額，則不會確認遞延稅項負債。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### 3. 重大會計政策 (續)

#### 稅項 (續)

遞延稅項負債就與於附屬公司之投資相關之應課稅暫時性差異確認，惟本集團能控制暫時性差異之撥回且暫時性差異將不大可能於可見將來撥回則除外。與該等投資相關之可扣減暫時性差異所產生之遞延稅項資產僅於將很大可能具有足夠應課稅溢利動用暫時性差異之利益及預期於可見將來予以撥回時確認。

遞延稅項資產之賬面值於各報告期末審閱，並在將不大可能再有足夠應課稅溢利以收回全部或部分資產時作扣減。

遞延稅項資產及負債按預期於結算負債或變現資產期間應用之稅率計量，而有關稅率乃基於在報告期末已實施或大致上已實施之稅率（及稅法）而定。

遞延稅項負債及資產之計量反映本集團預期於報告期末收回或結算其資產及負債賬面值所產生之稅務後果。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

### 3. 重大會計政策 (續)

#### 稅項 (續)

就使用公平值模型計量之投資物業遞延稅項計量而言，有關物業之賬面值乃假設透過銷售全數收回，除非該假設被推翻則除外。當投資物業折舊及於目的為隨時間而非透過銷售消耗投資物業所包含之絕大部分經濟利益的業務模型內持有時，有關假設會被推翻。

就計量本集團於當中確認使用權資產及相關租賃負債之租賃交易之遞延稅項而言，本集團首先釐定稅項扣減屬於使用權資產或租賃負債。

就稅項扣減屬於租賃負債之租賃交易而言，本集團對使用權資產及租賃負債分別應用香港會計準則第12號所得稅之規定。相關使用權資產及租賃負債於初步確認時之暫時差額應用初步確認豁免而並無獲確認。其後因重新計量租賃負債及租賃修改而修訂使用權資產及租賃負債賬面值產生之暫時差額(不獲初步確認豁免)會於重新計量或修改日期確認。

當有合法強制執行權利將即期稅項資產與即期稅項負債抵銷，且與同一稅務機關對同一應課稅實體徵收之所得稅有關時，則遞延稅項資產及負債可互相對銷。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Buildings in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

### 3. 重大會計政策 (續)

#### 稅項 (續)

即期及遞延稅項於損益中確認，惟倘其與其他全面收益或直接於權益中確認之項目有關之情況下，即期及遞延稅項亦會分別於其他全面收益或直接於權益中確認。倘業務合併之初始會計處理產生即期稅項或遞延稅項，則稅務影響計入於業務合併之會計處理內。

#### 物業、廠房及設備

持作生產或供應貨品或服務用途或行政用途之物業、廠房及設備為有形資產（除下文所述之在建物業外）。物業、廠房及設備按成本減其後累計折舊及其後累計減值虧損（如有）於綜合財務狀況表內列賬。

供生產、供應或行政用途之在建樓宇按成本減任何已確認減值虧損列賬。成本包括使資產達致按管理層預期方式運作所需的地點及狀況直接應佔的任何成本，及就合資格資產而言，根據本集團會計政策資本化之借貸成本。該等資產於資產可作擬定用途時開始按其他物業資產之相同基準折舊。



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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment (Continued)

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant leasehold land under HKFRS 16 or prepaid lease payments under HKAS 17) at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to retained profits.

Depreciation is recognised so as to write off the cost of assets other than properties under construction less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 3. 重大會計政策 (續)

#### 物業、廠房及設備 (續)

倘一項物業因其用途變動(以擁有人不再佔用作證明)而成為投資物業,則該項目(包括香港財務報告準則第16號項下之相關租賃土地或香港會計準則第17號項下之預付租賃款項)於轉讓日期之賬面值與公平值之任何差額於其他全面收益中確認及於物業重估儲備中累計。其後銷售或停止使用該物業時,相關重估儲備將直接轉撥至保留溢利。

折舊乃使用直線法確認,以撇銷資產(在建中物業除外)成本減估計可使用年期內的剩餘價值。估計可使用年期、剩餘價值及折舊法於各報告期末審閱,而任何估計變動之影響按預期基準入賬。

物業、廠房及設備項目於出售或當預期繼續使用資產不會產生未來經濟利益時終止確認。出售或停止使用物業、廠房及設備項目所產生之任何收益或虧損釐定為銷售所得款項與資產賬面值間之差額,並於損益中確認。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy "Property, plant and equipment and depreciation" above.

### 3. 重大會計政策 (續)

#### 投資物業

投資物業為持有以賺取租金及／或資本增值之物業。

投資物業初步按成本計量，包括任何直接應佔開支。於初次確認後，投資物業按公平值計量，並調整以撇除任何預付或應計經營租賃收入。

投資物業之公平值變動所產生之收益或虧損於產生期間計入損益。

投資物業於出售時或於投資物業永久不可使用及預期其出售不會產生任何未來經濟利益時終止確認。終止確認該物業所產生之任何收益或虧損（計算為出售所得款項淨額與該資產賬面值間之差額）於該物業終止確認之期間計入損益。

如本集團佔用作自用物業之物業轉變為投資物業，則本集團截至更改用途當日根據「物業、廠房及設備以及折舊」所述之政策將該物業入賬，而於當日有關該物業之賬面值與公平值之差額則根據上文「物業、廠房及設備以及折舊」政策入賬列為重估。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment on property, plant and equipment and right-of-use assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In addition, corporate assets are allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, the recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

### 3. 重大會計政策 (續)

#### 物業、廠房及設備以及使用權資產 (商譽除外) 減值

於報告期末，本集團檢討其具有限可使用年期之物業、廠房及設備以及使用權資產之賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘存在任何有關跡象，則估計相關資產之可收回金額，以釐定減值虧損之程度 (如有)。

物業、廠房及設備以及使用權資產之可收回金額均會個別估計。當無法個別估計可收回金額，則本集團估計有關資產所屬之現金產生單位之可收回金額。

此外，當可建立合理及一致之分配基準時，公司資產亦會分配至個別現金產生單位，否則其分配至可建立合理及一致之分配基準之最小現金產生單位組別。本集團會評估公司資產是否出現減值跡象。倘存在有關跡象，則就公司資產所屬之現金產生單位或現金產生單位組別釐定可收回金額，並與相關現金產生單位或現金產生單位組別之賬面值進行比較。

可收回金額為公平值減出售成本與使用價值中的較高者。評估使用價值時，估計未來現金流使用反映當時市場對貨幣時間價值及資產 (或現金產生單位) 之特定風險評估的稅前貼現率貼現為現值，而估計未來現金流並未經調整。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment on property, plant and equipment and right-of-use assets other than goodwill (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 重大會計政策 (續)

#### 物業、廠房及設備以及使用權資產 (商譽除外) 減值 (續)

倘資產 (或現金產生單位) 之可收回金額估計少於其賬面值，則資產 (或現金產生單位) 之賬面值減至其可收回金額。就未能按合理及一致之基準分配至現金產生單位之公司資產或公司資產部分而言，本集團比較現金產生單位組別之賬面值 (包括分配至該現金產生單位組別之公司資產或公司資產部分賬面值) 與現金產生單位組別之可收回金額。於分配減值虧損時，首先分配減值虧損以減少任何商譽之賬面值 (如適用)，然後按比例根據該單位各資產或現金產生單位組別之賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本 (如可計量)、其使用價值 (如可釐定) 及零 (以最高者為準)。另行分配至資產之減值虧損金額按比例分配至該單位之其他資產或現金產生單位組別。減值虧損即時於損益中確認。

倘其後撥回減值虧損，則資產 (或現金產生單位或現金產生單位組別) 之賬面值增加至其可收回金額之經修訂估計金額，惟因此增加之賬面值不會超出資產 (或現金產生單位或現金產生單位組別) 於過往年度未有確認減值虧損時釐定之賬面值。減值虧損之撥回即時於損益中確認。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

### 3. 重大會計政策 (續)

#### 存貨

存貨按成本與可變現淨值兩者中之較低者列賬。存貨成本以加權平均法釐定。可變現淨值代表存貨估計售價減所有估計完成成本及作出銷售必需之成本。

#### 金融工具

金融資產及金融負債乃於一間集團實體成為工具合約條文之一方時確認。所有以正規途徑購買或銷售之金融資產乃按交易日期基準確認及終止確認。正規途徑買賣乃要求於市場法規或慣例所確定之時間框架內交付資產之金融資產買賣。

金融資產及金融負債乃初步按公平值計量，惟客戶合約收入產生之貿易應收款項初步根據香港財務報告準則第15號計量除外。收購或發行金融資產及金融負債（按公平值計入損益（「按公平值計入損益」）之金融資產或金融負債除外）直接應佔之交易成本於初次確認時計入或扣除自金融資產或金融負債之公平值（以合適者為準）。收購按公平值計入損益之金融資產或金融負債直接應計交易成本，即時於損益確認。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

#### Financial assets

##### Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

實際利率法為計算一項金融資產或金融負債之攤銷成本及按有關時間分配利息收入及利息開支之方法。實際利率為按金融資產或金融負債之預期可使用年期或(如合適)較短期間，準確貼現估計未來現金收入及付款(包括構成實際利率之組成部分之所有已付或已收費用及款項、交易成本及其他溢價或折讓)至初步確認時之賬面淨值之比率。

#### 金融資產

##### 金融資產分類及其後計量

符合以下條件的金融資產其後按攤銷成本計量：

- 於目的為收取合約現金流量之業務模式內持有之金融資產；及
- 合約條款導致於特定日期產生的現金流量純粹用作支付本金及未償還本金利息。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Classification and subsequent measurement of financial assets (Continued)

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application of HKFRS 9/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產分類及其後計量 (續)

符合以下條件的金融資產其後按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量：

- 於目的為出售及收取合約現金流量之業務模式內持有之金融資產；及
- 合約條款導致於特定日期產生的現金流量純粹用作支付本金及未償還本金額利息。

所有其他金融資產其後按公平值計入損益計量，惟倘一項股本投資既非持作買賣，亦非香港財務報告準則第3號業務合併所適用之業務合併收購方確認的或然代價，於首次應用香港財務報告準則第9號／初始確認金融資產當日，本集團可作出不可撤回地選擇將該股本投資的其後公平值變動計入其他全面收益。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產分類及其後計量 (續)

金融資產於下列情況為持作交易：

- 收購的主要目的為於短期作出售用途；或
- 於初始確認時構成本集團共同管理的已識別金融工具組合的一部分，並具有近期實際短期獲利模式；或
- 並非作為指定及有效對沖工具的衍生工具。

此外，本集團可不可撤回地將一項須按攤銷成本或按公平值計入其他全面收益計量的金融資產指定為按公平值計入損益計量，前提為有關指定可消除或大幅減少會計錯配。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Classification and subsequent measurement of financial assets (Continued)

##### (i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產分類及其後計量 (續)

##### (i) 攤銷成本及利息收入

利息收入乃就其後按攤銷成本計量的金融資產使用實際利率法確認。利息收入按對金融資產賬面總值應用實際利率計算，惟其後已出現信貸減值之金融資產除外（見下文）。就其後出現信貸減值之金融資產而言，利息收入自下一個報告期起透過對金融資產的攤銷成本應用實際利率確認。倘出現信貸減值之金融工具的信貸風險有所改善以致於有關金融資產不再出現信貸減值，則利息收入乃於釐定該資產不再出現信貸減值後的報告期開始時起，透過對金融資產之賬面總值應用實際利率確認。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Classification and subsequent measurement of financial assets (Continued)

##### (ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

#### Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade and other receivables, loan receivables, amounts due from related parties and bank balances), and other items (contract assets) which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產分類及其後計量 (續)

##### (ii) 按公平值計入損益的金融資產

不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益計量的金融資產，均按公平值計入損益計量。

按公平值計入損益的金融資產按各報告期末的公平值計量，任何公平值收益或虧損於損益中確認。於損益中確認的淨收益或虧損包括該金融資產所賺取的任何股息或利息，並計入「其他收益及虧損」項目。

#### 金融資產及須進行香港財務報告準則第9號項下減值評估之其他項目之減值

本集團根據預期信貸虧損（「預期信貸虧損」）模式對金融資產（包括貿易及其他應收款項、應收貸款、應收關聯方款項以及銀行結餘）以及其他項目（合約資產）（根據香港財務報告準則第9號須受限於減值）進行減值評估。預期信貸虧損金額於各報告日期作出更新，以反映自初步確認以來的信貸風險變動。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and contract assets. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

*金融資產及須進行香港財務報告準則第9號項下減值評估之其他項目之減值 (續)*

全期預期信貸虧損指相關工具預計使用年期內所有可能違約事件將會引起的預期信貸虧損。相反，12個月預期信貸虧損（「12個月預期信貸虧損」）指報告日期後12個月內可能出現的違約事件預期將會引起的全期預期信貸虧損部分。評估乃根據本集團過往信貸虧損經驗作出，並就債務人特定因素、整體經濟環境及於報告日期對現況作出的評估以及未來狀況預測而作出調整。

本集團一直就貿易應收款項及合約資產確認全期預期信貸虧損。該等資產之預期信貸虧損會個別就具有大額結餘之債務人進行評估及／或採用合適組別的撥備矩陣進行整體評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

*金融資產及須進行香港財務報告準則第9號項下減值評估之其他項目之減值 (續)*

至於所有其他工具，本集團計量相等於12個月預期信貸虧損的虧損撥備，除非自初步確認以來信貸風險大幅上升，則本集團會確認全期預期信貸虧損。是否確認全期預期信貸虧損乃根據自初步確認以來出現違約事件的可能性或風險大幅上升進行評估。

(i) 信貸風險大幅上升

於評估信貸風險是否自初步確認以來大幅上升時，本集團將報告日期金融工具出現違約事件的風險與初步確認日期金融工具出現違約事件的風險進行比較。於作出此項評估時，本集團會考慮合理且可證實的定量及定性資料，包括過往經驗或無須過高成本或努力即可供查閱的前瞻性資料。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

#### (i) Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

金融資產及須進行香港財務報告準則第9號項下減值評估之其他項目之減值 (續)

#### (i) 信貸風險大幅上升 (續)

特別是，在評估信貸風險是否大幅上升時，本集團會考慮以下資料：

- 金融工具外界 (如有) 或內部信貸評級實際或預期大幅轉差；
- 信貸風險外部市場指標大幅轉差，例如信貸息差大幅上升，債務人信貸違約掉期價格大幅上升；
- 業務、財務或經濟環境現有或預測不利變動，而預期將導致債務人履行其債務責任的能力遭到大幅削弱；
- 債務人經營業績實際或預期大幅轉差；
- 債務人的監管、經濟或技術環境實際或預期出現重大不變動，導致債務人履行其債務責任的能力遭到大幅削弱。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

#### (i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

*金融資產及須進行香港財務報告準則第9號項下減值評估之其他項目之減值 (續)*

#### (i) 信貸風險大幅上升 (續)

不論上述評估結果如何，倘合約付款逾期超過30日，則本集團會假定信貸風險自初步確認以來已大幅上升，除非本集團另有合理且可證實資料證明並非如此，則作別論。

儘管上文所述，本集團假設倘債務工具釐定為於報告日期具有低信貸風險，則債務工具的信貸風險自初始確認以來並無大幅上升。倘屬以下情況，債務工具釐定為具有低信貸風險：i)其具有低違約風險，ii)借款人於短期內具備雄厚實力履行其合約現金流責任及iii)長期經濟及業務狀況的不利變動可能但不一定削弱借款人履行其合約現金流責任的能力。當債務工具的內部或外部信貸評級為「投資級別」（按照全球理解的釋義），則本集團會視該債務工具為低信貸風險。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

(i) Significant increase in credit risk (Continued)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

金融資產及須進行香港財務報告準則第9號項下減值評估之其他項目之減值 (續)

(i) 信貸風險大幅上升 (續)

本集團定期監察用以識別信貸風險是否已大幅上升的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險大幅上升。

(ii) 違約定義

就內部信貸風險管理而言，本集團認為當內部產生或從外部來源所得資料顯示，債務人不大可能向其債權人（包括本集團）支付全數款項（並無計及本集團所持的任何抵押品）時，則出現違約事件。

無論上述如何，倘金融資產逾期超過90日，本集團將視作已發生違約，除非本集團擁有合理及有理據支持的資料證明較寬鬆的違約標準更為適用，則另當別論。

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## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

#### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

金融資產及須進行香港財務報告準則第9號項下減值評估之其他項目之減值 (續)

#### (iii) 已信貸減值的金融資產

當一項或多項對金融資產估計未來現金流造成負面影響的事件發生時，即代表金融資產已出現信貸減值。金融資產出現信貸減值的證據包括涉及以下事件的可觀察數據：

- (a) 發行人或借款人之嚴重財政困難；
- (b) 違反合約，如拖欠或逾期事件；
- (c) 向借款人作出貸款之貸款人出於與借款人財政困難有關的經濟或合約理由，向借款人授出貸款人在其他情況下不會考慮的優惠；或
- (d) 借款人有可能破產或進行其他財務重組。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

#### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over five years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

#### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

*金融資產及須進行香港財務報告準則第9號項下減值評估之其他項目之減值 (續)*

#### (iv) 撇銷政策

當有資料顯示對手方陷入嚴重財政困難，且並無實際收回款項的可能時（例如對手方被清盤或進入破產程序，或就貿易應收款項而言，當金額已逾期超過五年（以較早發生者為準）），本集團會撇銷金融資產。經計及法律意見後，在適當情況下，已撇銷的金融資產可能仍可於本集團收回程序下被強制執行。撇銷構成終止確認事件。其後收回的任何款項於損益內確認。

#### (v) 計量及確認預期信貸虧損

預期信貸虧損的計量乃違約概率、違約虧損率（即違約造成虧損的幅度）及違約風險的函數。違約概率及違約虧損率乃根據經前瞻性資料調整的歷史數據進行評估。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險而釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

#### (v) Measurement and recognition of ECL (Continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's certain trade receivables and contract assets are each assessed as a separate group. Trade receivable and contract assets with significant outstanding balances, loan receivables and amounts due from related parties are assessed for ECL on an individual basis);
- Past-due status;
- Nature, size and industry of debtors;

### 3. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

金融資產及須進行香港財務報告準則第9號項下減值評估之其他項目之減值 (續)

#### (v) 計量及確認預期信貸虧損 (續)

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期將收取的所有現金流量之間的差額，並按初步確認時釐定的實際利率貼現。

倘預期信貸虧損按集體基準計量或屬於個別工具水平證據未必存在的情況，則金融工具按以下基準歸類：

- 金融工具性質 (即本集團之若干貿易應收款項及合約資產各自作為獨立組別進行評估。具大額尚未償還結餘之貿易應收款項及合約資產、應收貸款及應收關聯方款項按個別基準進行預期信貸虧損評估)；
- 逾期狀況；
- 債務人的性質、規模及行業；



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

#### (v) Measurement and recognition of ECL (Continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and contract assets where the corresponding adjustment is recognised through a loss allowance account.

#### *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

金融資產及須進行香港財務報告準則第9號項下減值評估之其他項目之減值 (續)

#### (v) 計量及確認預期信貸虧損 (續)

管理層會定期檢討分組情況，以確保各組別繼續擁有類似信貸風險特徵。

利息收入乃根據金融資產的賬面總值計算，除非金融資產發生信貸減值，在此情況，利息收入根據金融資產的攤銷成本計算。

本集團以調整賬面值之方式於損益內確認所有金融工具之減值收益或虧損，惟貿易應收款項及合約資產之相應調整透過虧損撥備賬確認除外。

#### 終止確認金融資產

僅於資產現金流量之合約權利屆滿時，或將金融資產所有權之絕大部份風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價的總和之間的差額於損益確認。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity

###### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

###### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

###### Financial liabilities at amortised cost

Financial liabilities including trade and bills payable and other payables, bank borrowings and convertible loan notes are subsequently measured at amortised cost, using the effective interest method.

###### Convertible loan notes

The component parts of the convertible loan notes are classified separately as financial liability and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融負債及權益

###### 分類為債務或權益

債務及股本工具乃根據合約安排之實際內容及金融負債與股本工具之定義分類為金融負債或權益。

###### 股本工具

股本工具為證明實體資產於扣除其所有負債後之剩餘權益之任何合約。本公司所發行之股本工具乃按所得款項減直接發行成本確認。

###### 按攤銷成本計量的金融負債

金融負債(包括貿易及票據應付款項以及其他應付款項、銀行借款及可換股貸款票據)其後使用實際利率法按攤銷成本計量。

###### 可換股貸款票據

可換股貸款票據的負債部分根據合約安排的內容以及金融負債及股本工具的定義獨立分類為金融負債及股本。將以固定金額現金或另一項金融資產換取固定數目的本公司本身股本工具的方式結清之換股權為股本工具。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity (Continued)

##### Convertible loan notes (Continued)

At the date of issue, the fair value of the liability component (including any embedded non-equity derivatives features) is estimated by measuring the fair value of similar liability that does not have an associated equity component.

A conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. Where the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible loan notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible loan notes using the effective interest method.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融負債及權益 (續)

##### 可換股貸款票據 (續)

於發行日期，負債部分（包括任何嵌入或非權益衍生工具特徵）的公平值透過計量並無相關股本部分之類似負債之公平值進行估計。

分類為權益的換股權按自複合工具的公平總值扣除負債部分金額的方式釐定。其於權益確認並計入權益（經扣除所得稅影響），且不會於其後重新計量。此外，分類為權益的換股權在獲行使前於權益列賬，於該情況下，於權益確認之結餘將轉撥至股份溢價。倘換股權於可換股票據到期日仍未獲行使，於權益確認之結餘將轉撥至保留溢利。於換股權獲轉換或屆滿時，不會於損益確認收益或虧損。

發行可換股貸款票據的相關交易成本，按所得款項總額的分配比例分配至負債及權益部分。權益部分的相關交易成本直接自權益扣除。負債部分的相關交易成本計入負債部分的賬面值，並以實際利率法於可換股貸款票據期限內攤銷。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity (Continued)

##### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### Cash and bank balances

For the purpose of the consolidated statement of cash flow, cash and bank balances comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and bank balances comprise cash on hand and cash at bank balances, which are not restricted as to use.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融負債及權益 (續)

##### 終止確認金融負債

於本集團之義務獲解除、取消或屆滿後，本集團方會終止確認金融負債。已終止確認金融負債之賬面值與已付及應付代價之間的差額於損益中確認。

#### 現金及銀行結餘

就綜合現金流量表而言，現金及銀行結餘包括手頭現金及活期存款，以及流動性強、易轉換成已知金額的現金、且價值變動風險很小的短期投資，且購買時到期日通常為三個月內，減去作為本集團現金管理一項組成部分的見票即付的銀行透支。

就綜合財務狀況表而言，現金及銀行結餘包括手頭現金及銀行現金結餘，其用途不受限制。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation. When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated income statement.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of (i) the amount that would be recognised in accordance with the general guidance for provision above; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the guidance for revenue recognition.

#### Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:–
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Group's parent;

or

### 3. 重大會計政策 (續)

#### 撥備

倘因過往事件須承擔現時責任（法定或推定），而履行該責任可能導致未來資源外流，則確認撥備，但必須能可靠估計有關債務金額。倘貼現影響重大，則確認為撥備的金額為預期履行責任所需未來開支於報告期末的現值。貼現現值隨時間增加的金額計入綜合收益表內的融資成本。

於一項業務合併中確認的或然負債初步按其公平值計量，其後以(i)根據上述一般撥備指引所確認的金額；及(ii)首次確認的金額減(如適當)根據收入確認指引所確認的累計攤銷(以較高者為準)計量。

#### 關聯方

- (a) 倘一名人士符合下列條件，則該人士（或該人士家庭的近親成員）屬與本集團有關聯：–
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 屬本集團或本集團母公司主要管理人員的成員；

或

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies:–

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

### 3. 重大會計政策 (續)

#### 關聯方 (續)

(b) 倘出現下列情況，一間實體屬與本集團有關聯：–

- (i) 該實體與本集團為同一集團的成員；
- (ii) 一間實體屬另一間實體的聯營公司或合營企業 (或屬某集團成員的聯營公司或合營企業，其中另一間實體為該集團成員)；
- (iii) 該實體及本集團皆為同一名第三方的合營企業；
- (iv) 一間實體為第三方實體的合營企業及另一實體為第三方實體的聯營公司；
- (v) 該實體乃以本集團或本集團關聯實體僱員為受益人的退休後福利計劃；
- (vi) 該實體被屬(a)項的人士控制或共同控制；
- (vii) 屬(a)(i)項的人士對該實體有重大影響或屬該實體 (或屬該實體的母公司) 主要管理人員的成員；及
- (viii) 該實體或其所屬集團的任何成員向本集團或本集團的母公司提供主要管理人員服務。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependents of that person or that person's spouse or domestic partner.

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### 3. 重大會計政策 (續)

#### 關聯方 (續)

個人的近親家庭成員指預期可對該個人與實體進行交易時作出影響，或受該個人影響的家庭成員，包括：

- (a) 該人士的子女及配偶或同居伴侶；
- (b) 該人士配偶或同居伴侶的子女；及
- (c) 該人士或其配偶或同居伴侶的受養人。

### 4. 主要會計判斷及估計不確定性之主要來源

在應用附註3所述本集團的會計政策時，要求本公司的董事對於無法從其他來源清楚得知的資產和負債的賬面值作出估計和假設。估計和相關假設以歷史經驗和其他被視為相關的因素為基礎。實際結果可能與該等估計不同。

本集團對估計和相關假設會持續進行檢討。如果變更僅影響當期，對會計估計的變更要在修改估計的當期作出確認，如果影響當期和未來期間，則於變更的當期和未來期間都作出確認。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

##### Deferred taxation on investment properties

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. The Group recognised additional deferred taxes relating to Land Appreciation Tax ("LAT") and Enterprise Income Tax ("EIT") on changes in fair value of such investment properties as appropriate.

#### 4. 主要會計判斷及估計不確定性之主要來源 (續)

##### 應用會計政策之主要判斷

以下為除涉及估計的判斷(見下文)外,本公司董事在應用本集團之會計政策時作出且對綜合財務報表內確認的金額具最重大影響力的主要判斷。

##### 投資物業之遞延稅項

就使用公平值模型計量投資物業產生之遞延稅項而言,本公司董事已審閱本集團之投資物業組合,結論為本集團之投資物業並非根據目標為隨時間消耗投資物業包含之絕大部分經濟利益之業務模型持有。因此,於釐定投資物業之遞延稅項時,本公司董事已釐定使用公平值模型計量之投資物業賬面值可透過銷售悉數收回之假設並無被推翻。本集團已就有關投資物業之公平值變動確認有關土地增值稅(「土地增值稅」)及企業所得稅(「企業所得稅」)之額外遞延稅項(如適用)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

##### Principal versus agent

When another party is involved in providing goods or services (including the trading of bulk commodity) to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group as a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group as an agent). The Group is a principal if it controls the specified good or services before that good or services is transferred to a customer.

#### 4. 主要會計判斷及估計不確定性之主要來源 (續)

##### 投資物業及擁有者自用物業之劃分

物業是否符合投資物業之資格乃由本集團決定，而本集團亦於作出判斷時定下標準。投資物業乃持有作賺取租金或作資本增值或兼顧兩者之物業。因此，本集團考慮物業是否能很大程度地獨立於本集團持有之其他資產而產生現金流量。某些物業之部份乃為賺取租金或作資本增值而持有，而另一些部份是為用於生產或供應貨品或服務或作行政用途而持有。倘若此等部份可以分開出售或根據融資租賃分開出租，本集團將把有關部份分開入賬。倘若該等部份單獨出售，則只會在用於生產或供應貨品或服務或作行政用途而持有的部份並不重要時，有關物業才會列作投資物業。決定配套服務是否重要以使物業並不符合投資物業的資格的判斷是以個別物業為基礎作出的。

##### 主事人與代理

倘向客戶提供貨品或服務（包括大宗商品貿易）涉及另一方，本集團會釐定其承諾性質是否為其本身提供指定貨品或服務的履約責任（即本集團作為主事人），抑或是安排另一方提供該等貨品或服務（即本集團作為代理）。倘本集團於指定貨品或服務轉予客戶前控制該貨品或服務，則本集團為主事人。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### *Impairment assessment of trade receivables and contract assets*

Trade receivables and contract assets with significant balances and credit-impaired are assessed for ECL individually. In addition, the Group uses provision matrix to calculate ECL for the trade receivables and contract assets which are individually insignificant. The Group has engaged an independent qualified professional valuer to estimate the ECL of the Group's trade receivables and contract assets. The provision rates are based on internal credit ratings as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. Estimated losses are based on historical observed default rates over the expected life of the trade receivables and their related contract assets and are adjusted for forward-looking information. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables and contract assets are disclosed in Notes 38(b), 23 and 22, respectively.

#### 4. 主要會計判斷及估計不確定性之主要來源 (續)

##### 估計不確定性的主要來源

以下為於報告期末有關未來的重要假設及其他估計不確定性的主要來源，該等假設及估計存在可能導致下一個財政年度資產及負債賬面值有重大調整的重大風險。

##### *貿易應收款項及合約資產的減值評估*

具有大額結餘及出現信貸減值的貿易應收款項及合約資產會個別進行預期信貸虧損評估。此外，本集團使用撥備矩陣計算個別屬重大之貿易應收款項及合約資產之預期信貸虧損。本集團已委聘獨立合資格專業估值師估計本集團貿易應收款項及合約資產之預期信貸虧損。撥備率乃按具有類似虧損模型之不同債務人組別之內部信貸評級釐定。撥備矩陣乃基於本集團之過往違約率，並計及無需不必要成本或努力可獲得之合理可靠之前瞻性資料。估計虧損乃按貿易應收款項及其相關合約資產於整個預期年期之過往觀察所得違約率得出，並就前瞻性資料作調整。於各報告日期，對過往觀察到之違約率進行重新評估，並計及前瞻性資料之變動。

預期信貸虧損撥備受估計變動之影響。有關預期信貸虧損及本集團貿易應收款項及合約資產之資料分別於附註38(b)、23及22披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

##### *Revenue recognition on contract work of interior design and building engineering services*

The Group recognised contract revenue by reference to the progress towards complete satisfaction of a performance obligation at the end of the reporting period which measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. The recognition of contract revenue therefore relies on the management's estimation of the progress and outcome of the project, which involves the exercise of significant management estimation, particularly in estimating the budgeted contract costs, which are prepared by the management of the Group on the basis of agreements, quotations or other correspondences from time to time provided by the subcontractors, suppliers or vendors involved and the experience of the management. In order to keep the budget accurate and up-to-date, the management of the Group conducts periodic reviews of the budgets of service contracts by comparing the budgeted amounts to the actual amounts incurred. Construction revenue and contract assets are estimated by using the percentage of completion method, which is calculated based on the costs incurred on each construction contract at the end of the respective accounting period divided by the total estimated costs for the contract and then multiplied by the estimated construction revenue expected to be earned.

Notwithstanding that management reviews and revises the estimates of both contract revenue and costs for the construction contract as the contract progresses, the actual outcome of the contract in terms of its total revenue and costs may be higher or lower than the estimates and this will have significant impact on the revenue and profit recognised.

#### 4. 主要會計判斷及估計不確定性之主要來源 (續)

##### 估計不確定性的主要來源 (續)

##### *室內設計及建築工程服務合約工程之收益確認*

本集團參考報告期末完成履行履約責任之進度確認合約收益，有關進度按迄今已履行工作所產生之合約成本相對估計合約成本總額之比例計量。因此，確認合約收益依賴管理層對項目進度及產出之估計，當中涉及行使重大管理層估計，尤其是估計預算合約成本（由本集團管理層按參與之分包商、供應商或銷售商不時提供之協議、報價或其他通訊以及管理層之經驗編製）。為保持預算準確及更新，本集團管理層會定期審閱服務合約預算，方式為比較預算金額與實際已產生金額。建築收益及合約資產乃使用完成百分比法估計，該方法以各建築合約於各會計期間末之已產生成本，除以估計合約成本總額，再乘以預期將賺取之估計建築收益計算。

儘管管理層按合約進度審閱及修訂建築合約之合約收益及成本估計，惟按收益及成本總額計算之合約實際產出可能高於或低於有關估計，並將對所確認之收益及溢利造成重大影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

##### Revenue recognition on contract work of interior design and building engineering services (Continued)

At 31 December 2021, the contract assets recognised based on the percentage of completion method is RMB350,521,000 (2020: RMB342,807,000).

##### Impairment assessment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value of those cash flows. As at 31 December 2021 and 2020, the carrying amount of goodwill is RMB53,208,000. Details of the recoverable amount calculation are disclosed in Note 19.

##### Revaluation of investment properties

The Group carries its investment properties at fair values, with changes in fair values being recognised in the consolidated income statement. The Group engaged independent valuation specialists to determine fair values as at 31 December 2021. The valuers used valuation techniques based on an income approach by referencing the rental income of comparable market data. The carrying amount of investment properties at 31 December 2021 was approximately RM62,500,000 (2020: RMB61,130,000). Further details are disclosed in Note 18.

#### 4. 主要會計判斷及估計不確定性之主要來源 (續)

##### 估計不確定性的主要來源 (續)

##### 室內設計及建築工程服務合約工程之收益確認 (續)

於二零二一年十二月三十一日，基於完成百分比法確認的合約資產為人民幣350,521,000元（二零二零年：人民幣342,807,000元）。

##### 商譽之減值評估

本集團至少每年釐定商譽是否出現減值。確定商譽是否減值要求商譽所分配之現金產生單位使用價值估計。於計算使用價值時，本集團須估計現金產生單位的預期未來現金流量及適當的貼現率以計算該等現金流量現值。於二零二一年及二零二零年十二月三十一日，商譽之賬面值為人民幣53,208,000元。可收回金額計算詳情披露於附註19。

##### 投資物業之重新估值

本集團按公平值列賬其投資物業，而公平值變動於綜合收益表確認。本集團委聘獨立估值專家釐定於二零二一年十二月三十一日之公平值。估值師參考可資比較市場數據的租金收入，採用基於收入法的估值技術。投資物業於二零二一年十二月三十一日之賬面值為約人民幣62,500,000元（二零二零年：人民幣61,130,000元）。更多詳情披露於附註18。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 5. REVENUE

#### (i) Disaggregation of revenue for contracts with customers:

##### Types of goods and services

Sale and distribution of merchandise

- Building materials
- Home improvement materials
- Furnishings
- Bulk commodity trade\*

Provision of interior design and building engineering services

- Interior design
- Building engineering services

Total

##### Geographical markets

The PRC

##### Timing of revenue recognition

- At a point in time
- Over time

Total

##### 貨品及服務類別

銷售及分銷商品

- 建材
- 家居裝修材料
- 傢俱
- 大宗商品貿易\*

提供室內設計及建築工程服務

- 室內設計
- 建築工程服務

總計

##### 地區市場

中國

##### 收入確認時間

- 於時間點
- 隨時間

總計

### 5. 收入

#### (i) 分拆客戶合約收入：

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

Sale and distribution of merchandise	Provision of interior design and building engineering services	Total
銷售及分銷商品	提供室內設計及建築工程服務	總計
RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元
69,786	–	69,786
10,653	–	10,653
5,995	–	5,995
285,314	–	285,314
–	21,322	21,322
–	65,226	65,226
371,748	86,548	458,296
371,748	86,548	458,296
371,748	–	371,748
–	86,548	86,548
371,748	86,548	458,296

\* At the beginning of the business, approximately RMB32,342,000 of the bulk trade sales made in 2021 were purchased by the customers' related parties.

\* 於該業務開始時，二零二一年的大宗貿易銷售額約人民幣32,342,000元由客戶的關聯方購買。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 5. REVENUE (Continued)

#### (i) Disaggregation of revenue for contracts with customers: (Continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information.

### 5. 收入 (續)

#### (i) 分拆客戶合約收入：(續)

以下載列客戶合約收入與分部資料所披露金額之對賬。

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

		Adjustments		
	Segment	and		Consolidated
	revenue	eliminations		
	分部收入	調整及對銷		綜合
	RMB'000	RMB'000		RMB'000
	人民幣千元	人民幣千元		人民幣千元
Sale and distribution of merchandise	銷售及分銷商品	375,859	(4,111)	371,748
Provision of interior design	提供室內設計及			
and building engineering services	建築工程服務	86,548	—	86,548
<b>Total revenue</b>	<b>總收入</b>	<b>462,407</b>	<b>(4,111)</b>	<b>458,296</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 5. REVENUE (Continued)

#### (i) Disaggregation of revenue for contracts with customers: (Continued)

##### Types of goods and services

Sale and distribution of merchandise

– Building materials

– Home improvement materials

– Furnishings

– Online distribution and electronic marketing

Provision of interior design and building engineering services

– Interior design

– Building engineering services

**Total**

##### Geographical markets

The PRC

##### Timing of revenue recognition

At a point in time

Over time

**Total**

##### 貨品及服務類別

銷售及分銷商品

– 建材

– 家居裝修材料

– 傢俱

– 線上分銷及網絡營銷

提供室內設計及  
建築工程服務

– 室內設計

– 建築工程服務

**總計**

##### 地區市場

中國

##### 收入確認時間

於時間點

隨時間

**總計**

### 5. 收入 (續)

#### (i) 分拆客戶合約收入：(續)

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

	Provision of interior design and building engineering services	Total
Sale and distribution of merchandise	提供室內設計及建築工程服務	總計
銷售及分銷商品	建築工程服務	
RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元

178,719	–	178,719
9,040	–	9,040
8,639	–	8,639
8,610	–	8,610
–	3,748	3,748
–	238,159	238,159
205,008	241,907	446,915
205,008	241,907	446,915
196,398	–	196,398
8,610	241,907	250,517
205,008	241,907	446,915

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 5. REVENUE (Continued)

#### (i) Disaggregation of revenue for contracts with customers: (Continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information.

### 5. 收入 (續)

#### (i) 分拆客戶合約收入：(續)

以下載列客戶合約收入與分部資料所披露金額之對賬。

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

		Adjustments		
	Segment	and		Consolidated
	revenue	eliminations		綜合
	分部收入	調整及對銷		
	RMB'000	RMB'000		RMB'000
	人民幣千元	人民幣千元		人民幣千元
Sale and distribution of merchandise	銷售及分銷商品	220,225	(15,217)	205,008
Provision of interior design and building engineering services	提供室內設計及建築工程服務	245,621	(3,714)	241,907
<b>Total revenue</b>	<b>總收入</b>	<b>465,846</b>	<b>(18,931)</b>	<b>446,915</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 5. REVENUE (Continued)

#### (ii) Performance obligations for contracts with customers

##### *Sale and distribution of merchandise*

The Group sells a range of building materials, home improvement materials and furnishings to the wholesale market and directly to customers through its own retail outlets. During the course of business, the Group would, from time to time, trading of bulk commodity with its customers.

For sales of building materials, home improvement materials and furnishings to the wholesale market, revenue is recognised when control of the goods has transferred, being when the goods have been delivered to the wholesaler's specific location (delivery). Following the delivery, the wholesaler has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods.

The Group generally allows a credit period ranging from 0 day to 360 days upon delivery, depending on the type of products sold. For those new customers, the Group will request deposits from them who entered into the sales contracts, this will give rise to contract liabilities at the start of a contract, until the customers obtain control of the goods. The amounts of deposits requested vary amongst different contracts.

For sales of home improvement materials and furnishings to retail customers, revenue is recognised when control of the goods has transferred, being at the point the customer purchases the goods at the retail outlet. Payment of the transaction price is due immediately at the point the customer purchases the goods.

### 5. 收入 (續)

#### (ii) 與客戶的合約的履約責任

##### *銷售及分銷商品*

本集團於批發市場及透過其自有零售店直接向客戶銷售一系列建材、家居裝修材料及傢俱。於業務過程中，本集團會不時與其客戶進行大宗商品貿易。

就於批發市場銷售建材、家居裝修材料及傢俱而言，收入於貨品控制權轉移時（即當貨品交付予批發商指定之地點時（交付））確認。於交付後，批發商可全權酌情釐定貨品之分銷方式及銷售價格，並主要負責貨品之銷售，並須承擔有關貨品過期及損失之風險。

本集團一般允許介乎交付後0日至360日之信貸期，視乎所出售產品的類別而定。就該等新客戶而言，本集團將要求訂立銷售合約之新客戶支付按金，此舉將於合約開始時產生合約負債，直至客戶取得貨品控制權為止。所要求之按金金額視乎不同合約而有所不同。

就向零售客戶銷售家居裝修材料及傢俱而言，收入於貨品控制權轉移時確認，即客戶於零售店購買貨品之時間點。交易價格於客戶購買貨品之時間點即時到期應付。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 5. REVENUE (Continued)

#### (ii) Performance obligations for contracts with customers (Continued)

##### *Sale and distribution of merchandise (Continued)*

The wholesalers, retail customers and customers of bulk commodity trading have neither rights of return nor rights to defer or avoid payment for the goods once the goods are accepted by them. A contract liability is recognised for consideration received for which revenue has not yet been recognised.

For the trading of bulk commodity, the Group would sell a commodity within a short period after purchase under which profit would be generated or loss may be incurred from these transactions. Since these trading contracts are entered into for the sole purposes of the receipt or delivery of the commodity in accordance with the Group's expected purchase or sale and, accordingly, these contracts are accounted for as revenue and cost of sales. Revenue is recognised when control of the commodity has transferred, being when the commodity have been delivered to the customers' specific location (delivery). Following the delivery, the customers have full discretion over the manner of distribution and price to sell the commodity, has the primary responsibility when on selling the commodity and bears the risks of obsolescence and loss in relation to the commodity.

The Group generally allows a credit period ranging from 0 day to 360 days upon delivery, depending on the type of products sold. For those new customers, the Group may request deposits from them who entered the sales contracts, this will give rise to contract liabilities at the start of a contract, until the customers obtain control of the goods. The amounts of deposits requested vary amongst different contracts.

### 5. 收入 (續)

#### (ii) 與客戶的合約的履約責任 (續)

##### *銷售及分銷商品 (續)*

批發商、零售客戶及大宗商品貿易客戶一旦接受貨品，則無退貨權利或就貨品延遲或避免付款之權利。本集團就未確認收入之已收代價確認合約負債。

就大宗商品貿易而言，本集團會在購買後短時期內出售某一商品，並據此可能自該等交易產生溢利或蒙受虧損。由於訂立該等貿易合約之唯一目的為根據本集團之預期採購或銷售收取或交付該商品，因此該等合約作為收入及銷售成本入賬處理。收入在商品控制權轉移時確認，即商品已交付到客戶的特定地點（交貨）。在交付之後，客戶可以完全自行決定銷售商品的分銷方式和價格，在銷售商品時承擔主要責任，並承擔與商品相關的陳舊和損失的風險。

本集團一般允許介乎交付後0日至360日之信貸期，視乎所出售產品的類別而定。就該等新客戶而言，本集團可能要求訂立銷售合約之新客戶支付按金，此舉將於合約開始時產生合約負債，直至客戶取得商品控制權為止。所要求之按金額視乎不同合約而有所不同。



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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 5. REVENUE (Continued)

#### (ii) Performance obligations for contracts with customers (Continued)

##### *Interior design and building engineering services*

The Group provides interior design and building engineering services to customers. Such services are recognised as a performance obligation satisfied over time as the Group creates or enhances an asset that the customer controls as the asset is created or enhanced. Revenue is recognised for these services based on the stage of completion of the contract using input method.

The Group's interior design and building engineering service contracts include payment schedules which require stage payments over the service period once certain specified milestones are reached. The Group requires certain customers to provide upfront deposits ranged from 20% to 60% of total contract sum, when the Group receives a deposit before interior design and building engineering services commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposit.

### 5. 收入 (續)

#### (ii) 與客戶的合約的履約責任 (續)

##### *室內設計及建築工程服務*

本集團向客戶提供室內設計及建築工程服務。隨著本集團創建或增強客戶於創建或增強時控制的資產，有關服務確認為隨時間達成之履約責任。收入使用投入法按合約完成階段就該等服務確認。

本集團之室內設計及建築工程服務合約包括付款時間表，當中規定於整個服務期內於若干特定里程碑獲達成時即時作出階段付款。本集團要求若干客戶提供介乎合約總額20%至60%之前期按金，於本集團於室內設計及建築工程服務開始前收取按金時，將於合約開始時產生合約負債，直至就特定合約確認之收入超出按金金額為止。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 5. REVENUE (Continued)

#### (ii) Performance obligations for contracts with customers (Continued)

##### *Interior design and building engineering services (Continued)*

A contract asset, net of contract liability related to the same contract, is recognised over the period in which the interior design and building engineering services are performed representing the Group's right to consideration for the services performed because the rights are conditioned on the Group's future performance in achieving specified milestones. The contract assets are transferred to trade receivables when the rights become unconditional. The Group typically transfer the contract assets to trade receivables when the Group issued invoice to the customers based on the value of work.

Retention receivables, prior to expiration of defect liability period, are classified as contract assets, which ranges from one to five years from the date of the practical completion of the construction. The relevant amount of contract asset is reclassified to trade receivables when the defect liability period expires. The defect liability period serves as an assurance that the interior design and building engineering services performed comply with agreed-upon specifications and such assurance cannot be purchased separately.

The Group considers the promised amount of consideration contain significant financing component and accordingly the amount of consideration is adjusted for the effects of the time value of money taking into consideration the credit characteristics of the Group. The Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at the date of transfer of the associated goods or services. The Group recognises interest income during the period between the payment from customers and the transfer of the associated goods or services.

### 5. 收入 (續)

#### (ii) 與客戶的合約的履約責任 (續)

##### *室內設計及建築工程服務 (續)*

合約資產(扣除與同一合約有關之合約負債)於履行室內設計及建築工程服務期間(即本集團有權就所履行服務收取代價期間)確認,原因為有關權利取決於本集團達成指定里程碑的日後表現。合約資產於有關權利成為無條件時轉撥至貿易應收款項。本集團一般於本集團向客戶發出票據時按工程價值將合約資產轉撥至貿易應收款項。

應收保留金於缺陷責任期屆滿前歸類為合約資產,其範圍於實際建築完成之日起一至五年。當缺陷責任期屆滿時,相關的合約資產金額重新分類為貿易應收賬項。缺陷責任期用於保證所執行的室內設計及建築工程服務符合協定的規範,並且不能單獨購買此類保證。

本集團認為承諾代價金額包含重大融資部分,因此於考慮到本集團之信貸特徵後,代價金額已就金錢時間價值之影響作調整。本集團應用反映於本集團與客戶於轉讓相關貨品或服務當日之獨立融資交易之貼現率。本集團於客戶付款至轉讓相關貨品或服務期間確認利息收入。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 5. REVENUE (Continued)

#### (ii) Performance obligations for contracts with customers (Continued)

##### *Online distribution and electronic marketing*

During the end of each reporting period, the Group provided the online distribution and electronic marketing service to its customers through the multi-channel network. Throughout the contract period, the Group will provide the advice on the product prices setting, upgrade the interface of customers' online sell or live channels platforms, provide the training course on online selling strategy, source the suitable key opinion leaders for promoting customers' products through the online live channels, repair and maintenance customers' online live channels. Revenue is recognised when the services are rendered over time as those services provides all of the benefits received and consumed simultaneously by the customers. The performance obligation is satisfied when the customers used the Group's advertising and internet information services in their daily operations on selling or promoting their owned products through the different online platforms. The transaction price for the services are charged at a predetermined fixed rate with no significant variable consideration. Invoices are issued on a monthly basis and are usually payable within 30 days.

### 5. 收入 (續)

#### (ii) 與客戶的合約的履約責任 (續)

##### *線上分銷及網絡營銷*

於各報告期末，本集團通過多渠道網絡向客戶提供線上分銷及網絡營銷服務。於合約期內，本集團將提供有關產品價格設定的建議，升級客戶線上銷售或直播渠道平台的界面，提供線上銷售策略培訓課程，尋找合適的主要意見領袖，以通過線上直播渠道推廣客戶產品，維修及維護客戶線上直播頻道。由於該等服務提供的所有收入同時由客戶收取及消費，故收入當服務按時間推移時確認。履約責任當客戶於其日常業務過程中通過不同線上平台銷售或推廣其自有產品使用本集團廣告及互聯網資料服務時得以實現。服務交易價按無重大可變代價之預定固定利率扣除。發票乃按月發出，通常須於30日內支付。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 5. REVENUE (Continued)

#### (iii) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2021 and 31 December 2020 and the expected timing of recognising revenue are as follows:

#### At 31 December 2021

Within one year 一年內

At 31 December 2020

Within one year 一年內

### 5. 收入 (續)

#### (iii) 分配至與客戶合約的餘下履約責任的交易價

於二零二一年十二月三十一日及二零二零年十二月三十一日分配至餘下履約責任(未達成或部分未達成)之交易價及預期確認收入時間如下：

#### 於二零二一年十二月三十一日

Sale and distribution of merchandise 銷售及分銷商品 RMB'000 人民幣千元	Provision of interior design and building engineering services 提供室內設計及建築工程服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
-	358,846	358,846

#### 於二零二零年十二月三十一日

Sale and distribution of merchandise 銷售及分銷商品 RMB'000 人民幣千元	Provision of interior design and building engineering services 提供室內設計及建築工程服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
21,000	344,215	365,215

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 6. SEGMENT INFORMATION

Information reported to the Chief Executive Officer of the Company, being the chief operating decision maker (CODM), make decisions about resource allocation based on the revenue by types of goods or services delivered or provided and reviews reports on the financial performance of the Group as a whole. No other discrete financial information is reviewed by the CODM for the assessment of performance of the Group. Therefore, no other segment information is presented. The Group is currently organised into the following two revenue streams as follows:

1. Sale and distribution of merchandise
2. Provision of interior design and building engineering services

### 6. 分部資料

有關資料向本公司行政總裁（即主要經營決策者（「主要經營決策者」））呈報，彼根據按所交付貨品或所提供服務之類別劃分之收入作出有關資源分配之決定，並審閱有關本集團整體財務表現之報告。主要經營決策者概無審閱其他獨立財務資料以評估本集團表現。因此，概無呈列其他分部資料。本集團目前由以下兩個收入來源構成：

1. 銷售及分銷商品
2. 提供室內設計及建築工程服務

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

#### Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segments:

Year ended 31 December 2021

### 6. 分部資料 (續)

#### 分部收入及業績

本集團之收入及業績按呈報分部劃分之分析如下：

截至二零二一年十二月三十一日止年度

		Sale and distribution of merchandise  銷售及 分銷商品 RMB'000 人民幣千元	Provision of interior design and building engineering services 提供室內 設計及 建築工程服務 RMB'000 人民幣千元	Total  總計 RMB'000 人民幣千元
<b>Segment Revenue</b>	<b>分部收入</b>			
Segment Revenue	分部收入	375,859	86,548	462,407
Less: Inter-segment sales	減：分部間銷售	(4,111)	—	(4,111)
External sales	外部銷售	371,748	86,548	458,296
<b>Segment cost of sales</b>	<b>分部銷售成本</b>	<b>(361,868)</b>	<b>(68,848)</b>	<b>(430,716)</b>
<b>Segment gross profit</b>	<b>分部毛利</b>	<b>9,880</b>	<b>17,700</b>	<b>27,580</b>



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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

#### Segment revenues and results (Continued)

Year ended 31 December 2020

#### Segment Revenue

Segment Revenue  
Less: Inter-segment sales

External sales

#### Segment cost of sales

#### Segment gross profit

#### 分部收入

分部收入  
減：分部間銷售

外部銷售

#### 分部銷售成本

#### 分部毛利

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment gross profit represents the gross profit earned by each segment without allocation of other income, other gains and losses, distribution and selling expenses, administrative expenses, reversal of/provision for impairment losses under expected credit loss model, net and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged at costs.

### 6. 分部資料 (續)

#### 分部收入及業績 (續)

截至二零二零年十二月三十一日止年度

Sale and distribution of merchandise	Provision of interior design and building engineering services	Total
銷售及 分銷商品	提供室內 設計及 建築工程服務	總計
RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元
220,225	245,621	465,846
(15,217)	(3,714)	(18,931)
205,008	241,907	446,915
(192,391)	(198,453)	(390,844)
12,617	43,454	56,071

經營分部之會計政策與附註3所述之本集團會計政策相同。分部毛利指各分部在未分配其他收入、其他收益及虧損、分銷及銷售開支、行政開支、預期信貸虧損模型下之減值虧損撥備／撥回，淨額及財務成本前賺取之毛利。此為就資源分配及表現評估向主要經營決策者呈報之計量。

分部間銷售按成本收費。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

#### Segment revenues and results (Continued)

The CODM makes decisions according to operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment gross profit are presented.

#### Geographical information

The Group's operations are located in the PRC (country of domicile) and Hong Kong.

Information about the Group's revenue from external customers is presented based on the location of the relevant customers. Information about the Group's non-current assets is presented based on the geographical location of the assets.

### 6. 分部資料 (續)

#### 分部收入及業績 (續)

主要經營決策者根據各分部之經營業績作出決策。概無呈列分部資產及分部負債分析，原因為主要經營決策者並無就資源分配及表現評估定期審閱有關資料。因此，僅呈列分部收入及分部毛利。

#### 地區資料

本集團業務位於中國（所在國家）及香港。

有關本集團來自外部客戶之收入之資料乃按相關客戶地點呈列。有關本集團非流動資產之資料乃按資產地理位置呈列。

		Revenue from external customers 來自外部客戶之收入		Non-current assets 非流動資產 (Note) (附註)	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
The PRC	中國	458,296	446,915	184,543	195,548
Hong Kong	香港	—	—	40,649	1,976
		<b>458,296</b>	<b>446,915</b>	<b>225,192</b>	<b>197,524</b>

Note:

Non-current assets excluded financial assets at fair value through profit or loss and deferred tax assets.

附註：

非流動資產不包括按公平值計入損益的金融資產及遞延稅項資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

#### Segment revenues and results (Continued)

#### Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total sales of the Group are as follows:

Customer A	客戶A
Customer B	客戶B
Customer C	客戶C
Customer D	客戶D

### 6. 分部資料 (續)

#### 分部收入及業績 (續)

#### 有關主要客戶之資料

於相應年度，來自貢獻本集團總銷售額10%以上之客戶之收入如下：

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
148,242 <sup>1</sup>	N/A 不適用
85,296 <sup>1</sup>	N/A 不適用
N/A 不適用	182,451 <sup>1</sup>
N/A 不適用	57,843 <sup>1</sup>

<sup>1</sup> Revenue from sale and distribution of merchandise.

<sup>1</sup> 來自銷售及分銷商品之收入。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 7. OTHER INCOME

### 7. 其他收入

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Interest income from trade and other receivables and prepayments and loan receivables	貿易及其他應收款項以及預付款項以及應收貸款之利息收入	19,315	14,598
Bank interest income	銀行利息收入	79	69
Imputed interest income on contract assets/non-current deposits	合約資產／非流動按金之估算利息收入	—	984
Rental income (Note)	租金收入 (附註)	1,621	805
Sundry income	雜項收入	90	60
		<b>21,105</b>	<b>16,516</b>

Note:

The amount represented rental income arising from operating leases of investment properties in which the lease payments that are fixed.

附註：

該金額指租賃付款為固定之投資物業經營租賃產生之租金收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 8. OTHER GAINS AND (LOSSES)

### 8. 其他收入及(虧損)

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Loss from changes in fair value of investment properties (Note 18)	投資物業公平值變動之虧損(附註18)	(731)	(560)
Net foreign exchange (losses)/gains	外幣匯兌(虧損)/收益淨額	(1)	139
Write-off of property, plant and equipment	撇銷物業、廠房及設備	(10)	(6,535)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	2,000	—
Gain on disposal of subsidiaries	出售附屬公司之收益	685	—
Gain on modification of convertible loan notes (Note 29)	可換股貸款票據修訂收益(附註29)	5,360	2,796
		<b>7,303</b>	<b>(4,160)</b>

### 9. FINANCE COSTS

### 9. 財務成本

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Interest on bank borrowings	銀行借款利息	10,086	9,641
Effective interest expense on convertible loan notes (Note 29)	可換股貸款票據之實際利息開支(附註29)	7,740	15,428
Interest on lease liabilities	租賃負債利息	20	1,125
		<b>17,846</b>	<b>26,194</b>

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 10. PROVISION FOR/(REVERSAL OF) IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET

### 10. 預期信貸虧損模型下之減值虧損撥備／(撥回)，淨額

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Impairment losses recognised/(reversed) on	就以下各項確認／		
	(撥回) 之減值虧損		
– loan receivables	– 應收貸款	–	(11,472)
– contract assets	– 合約資產	572	2,891
– trade receivables	– 貿易應收款項	2,000	1,642
– amounts due from related parties	– 應收關聯方款項	–	13
– other receivables and deposits	– 其他應收款項及按金	3,590	26
		<b>6,162</b>	<b>(6,900)</b>

Details of impairment assessment are set out in Note 38(b).

減值評估詳情載於附註38(b)。



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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 11. INCOME TAX EXPENSE

### 11. 所得稅開支

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
PRC EIT	中國企業所得稅		
– Current tax	即期稅項	7,050	7,696
– Underprovision/(overprovision) in prior years	過往年度撥備不足／ (超額撥備)	773	(8,033)
		7,823	(337)
Deferred tax (Note 32)	遞延稅項 (附註32)	(3,898)	3,096
		3,925	2,759

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and is exempted from the Cayman Islands income tax.

本公司根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司，獲豁免繳納開曼群島所得稅。

The Company's subsidiary in the BVI was incorporated under International Business Companies Act of the BVI and is exempted from the BVI income tax.

本公司之附屬公司乃根據英屬處女群島國際商業公司法於英屬處女群島註冊成立，獲豁免繳納英屬處女群島所得稅。

No provision for taxation in Hong Kong has been made as the Group's income neither arises in, nor is derived from, Hong Kong.

概無就香港稅項作出撥備，原因為本集團之收入並非於香港產生或源自香港。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司於兩個年度之稅率均為25%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 11. INCOME TAX EXPENSE (Continued)

The income tax expense for the years can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

### 11. 所得稅開支 (續)

年內所得稅開支可與綜合損益及其他全面收益表之除稅前溢利對賬如下：

		<b>2021</b> <b>二零二一年</b> <b>RMB'000</b> <b>人民幣千元</b>	<b>2020</b> <b>二零二零年</b> <b>RMB'000</b> <b>人民幣千元</b>
Profit before tax	除稅前溢利	<b>11,789</b>	13,219
Tax at PRC EIT rate of 25%	按中國企業所得稅稅率 25%計算之稅項	<b>2,947</b>	3,305
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	<b>(777)</b>	(1,742)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	<b>63</b>	6,230
Underprovision/(overprovision) in respect of prior years	過往年度撥備不足／ (超額撥備)	<b>773</b>	(8,033)
Tax effect of tax losses utilised from previous periods	動用過往期間稅項虧損之 稅務影響	<b>(781)</b>	—
Tax effect of tax losses not recognised	未確認稅項虧損之 稅務影響	<b>1,700</b>	2,999
Income tax expense for the year	年內所得稅開支	<b>3,925</b>	2,759

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 12. PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging/  
(crediting):

### 12. 年內溢利

年內溢利乃經扣除／（計入）以下各項後達致：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Directors' remuneration (Note 13)	董事薪酬 (附註13)	2,452	2,718
Other staff salaries, allowances and benefits in kind	其他員工薪金、津貼及實物福利	7,132	5,977
Retirement benefit scheme contributions for other staff	為其他員工作出之退休福利計劃供款	302	253
Equity-settled share-based payment expenses for other staff	其他員工之以股本支付以股份為基礎之付款開支	303	49
Total staff costs	員工成本總額	10,189	8,997
Auditor's remuneration	核數師薪酬	1,027	1,369
Depreciation of property, plant and equipment (Note 16)	物業、廠房及設備折舊 (附註16)	6,668	7,210
Depreciation of right-of-use assets (Note 17)	使用權資產折舊 (附註17)	147	1,669
Equity-settled share-based payment expenses for customers and consultants	客戶及顧問之以股本支付以股份為基礎之付款開支	—	1,303
Provision for write-down of inventories	撇減存貨撥備	686	152
Variable rental payments in respect of office premises and retail stores	有關辦公室物業及零售店舖之可變租金付款	653	653
– Lease rental payment*	一租賃租金付款*	—	(380)
– Rental concession^	一租金減免^	—	—
		653	273
Gross rental income from investment properties	投資物業租金收入總額	(1,621)	(805)
Less: direct operating expenses incurred for investment properties that generated rental income during the year	減：年內產生租金收入之投資物業所引致之直接營運開支	163	163
		(1,458)	(642)

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

### 13. 董事、最高行政人員及僱員的薪酬

#### (a) Directors' and chief executive's emoluments

Directors' and chief executives' remuneration for the year, disclosed pursuant to the application Listing Rules and the Hong Kong Companies Ordinance, is as follows:

For the year ended 31 December 2021

#### (a) 董事及最高行政人員的薪酬

年內董事及最高行政人員的薪酬根據適用上市規則及香港公司條例披露如下：

截至二零二一年十二月三十一日止年度

Name of Directors	董事姓名	Fees	Salaries and allowances	Performance related bonuses	Retirement benefit scheme contributions	Equity-settled share-based expenses	Total
		袍金 RMB'000 人民幣千元	薪金及津貼 RMB'000 人民幣千元	表現相關花紅 RMB'000 人民幣千元	退休福利計劃供款 RMB'000 人民幣千元	以股份為基礎之開支 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>Executive directors</b>	<b>執行董事</b>						
Ms. Hou Wei	侯薇女士	1,193	121	–	5	3	1,322
Mr. Yang Baikang	楊柏康先生	199	–	–	–	3	202
Mr. Liu Xianxiu	劉賢秀先生	199	97	–	21	3	320
		<u>1,591</u>	<u>218</u>	<u>–</u>	<u>26</u>	<u>9</u>	<u>1,844</u>
<b>Non-executive director</b>	<b>非執行董事</b>						
Mr. Hou Bo	侯波先生	199	–	–	–	3	202
<b>Independent non-executive director</b>	<b>獨立非執行董事</b>						
Mr. Ho Hin Yip	何衍業先生	199	–	–	–	3	202
Mr. Ye Yihui	葉義輝先生	99	–	–	–	3	102
Mr. Hou Lianchang	侯聯昌先生	99	–	–	–	3	102
		<u>397</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>9</u>	<u>406</u>
<b>Chief executive officer</b>	<b>行政總裁</b>						
Ms. Deng Yiyi	鄧禕禕女士	–	497	–	15	–	512
<b>Total</b>	<b>總計</b>	<u>2,187</u>	<u>715</u>	<u>–</u>	<u>41</u>	<u>21</u>	<u>2,964</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

### 13. 董事、最高行政人員及僱員的薪酬 (續)

#### (a) Directors' and chief executive's emoluments (Continued)

#### (a) 董事及最高行政人員的薪酬 (續)

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

Name of Directors	董事姓名	Fees	Salaries and allowances	Performance related bonuses	Retirement benefit scheme contributions	Equity-settled share-based expenses	Total
		袍金 RMB'000 人民幣千元	薪金及津貼 RMB'000 人民幣千元	表現相關花紅 RMB'000 人民幣千元	退休福利計劃供款 RMB'000 人民幣千元	以股份為基礎之開支 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>Executive directors</b>	<b>執行董事</b>						
Ms. Hou Wei	侯薇女士	1,280	116	–	–	12	1,408
Mr. Yang Baikang	楊柏康先生	213	97	–	–	12	322
Mr. Liu Xianxiu	劉賢秀先生	213	65	–	10	12	300
		<u>1,706</u>	<u>278</u>	<u>–</u>	<u>10</u>	<u>36</u>	<u>2,030</u>
<b>Non-executive director</b>	<b>非執行董事</b>						
Mr. Hou Bo	侯波先生	213	–	–	–	12	225
<b>Independent non-executive director</b>	<b>獨立非執行董事</b>						
Mr. Ho Hin Yip	何衍業先生	213	–	–	–	12	225
Mr. Ye Yihui	葉義輝先生	107	–	–	–	12	119
Mr. Hou Lianchang	侯聯昌先生	107	–	–	–	12	119
		<u>427</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>36</u>	<u>463</u>
<b>Chief executive officer</b>	<b>行政總裁</b>						
Ms. Deng Yiyi	鄧禕禕女士	–	533	–	16	–	549
<b>Total</b>	<b>總計</b>	<u>2,346</u>	<u>811</u>	<u>–</u>	<u>26</u>	<u>84</u>	<u>3,267</u>

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

#### (a) Directors' and chief executive's emoluments (Continued)

Performance related bonuses is recommended by the remuneration committee of the Company and is approved by the board of directors, with reference to the Group's operating results, individual performance and comparable market statistics.

The executive directors' and chief executives' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The non-executive directors' emoluments shown above were for their services as directors of the Company and its subsidiaries, if applicable. The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

In addition to the directors' remuneration presented above, the Group also provides other non-monetary benefits (such as cars) to Ms. Hou Wei. During the year ended 31 December 2021, depreciation of property, plant and equipment in relation to these non-monetary benefits amounted to approximately RMB397,000 (2020: RMB418,000).

No emoluments were paid by the Group to the directors as an inducement to join, or upon joining the Group, or as compensation for loss of office during both years.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during both years.

### 13. 董事、最高行政人員及僱員的薪酬 (續)

#### (a) 董事及最高行政人員的薪酬 (續)

表現相關花紅由本公司薪酬委員會建議，並由董事會批准，當中已參考本集團之營運業績、個人表現及可資比較市場統計數據。

上文所示之執行董事及最高行政人員之薪酬主要為有關彼等管理本公司及本集團事務之服務之薪酬。上文所示非執行董事之薪酬為彼等擔任本公司及其附屬公司(如適用)董事之薪酬。上文所示之獨立非執行董事薪酬主要為彼等擔任本公司董事之薪酬。

除上文呈列之董事薪酬外，本集團亦向侯薇女士提供其他非金錢福利(例如汽車)。截至二零二一年十二月三十一日止年度，有關該等非金錢福利之物業、廠房及設備折舊約為人民幣397,000元(二零二零年：人民幣418,000元)。

於兩個年度，本集團概無向董事支付薪酬作為彼等加入本集團或加入時的獎勵或作為離職補償。

於兩個年度，概無董事或行政總裁據此豁免或同意豁免任何薪酬之安排。



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## 綜合財務報表附註

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### 13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

#### (b) Employees' emoluments

The five highest paid employees of the Group during year ended 31 December 2021 included three directors (2020: three directors) and one (2020: one) chief executive of the Company, details of whose remuneration are set out in the disclosures above. Details of the remuneration for the year ended 31 December 2021 of the remaining one (2020: one) highest paid employee who is neither director nor chief executive of the Company are as follows:

Salaries, allowance and other benefits in kind  
Retirement benefit scheme contributions

薪金、津貼及其他實物福利  
退休福利計劃供款

### 13. 董事、最高行政人員及僱員的薪酬 (續)

#### (b) 僱員薪酬

本集團於截至二零二一年十二月三十一日止年度之五名最高薪酬僱員包括三名(二零二零年：三名董事)董事及本公司一名(二零二零年：一名)最高行政人員，彼等之薪酬詳情載於上文之披露事項。截至二零二一年十二月三十一日止年度，餘下一名(二零二零年：一名)並非本公司董事或最高行政人員之最高薪酬僱員之薪酬詳情如下：

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
911	944
15	16
<b>926</b>	<b>960</b>

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

#### (b) Employees' emoluments (Continued)

The number of the highest paid employee who is not director nor chief executive officer of the Company whose remuneration fell within the following bands:

HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元
--------------------------------	-----------------------------

#### (c) Directors' material interest in transactions, arrangements or contracts

Save for disclosed, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 14. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 December 2021, nor has any dividend been proposed since the end of the reporting period (2020: Nil).

### 13. 董事、最高行政人員及僱員的薪酬 (續)

#### (b) 僱員薪酬 (續)

並非本公司董事或行政總裁之最高薪酬僱員屬以下範圍薪酬之人數：

No. of employees 僱員人數	
2021 二零二一年	2020 二零二零年
1	1

#### (c) 董事於交易、安排或合約之重大權益

除所披露者外，本公司概無於年終或年內任何時間訂有任何本公司董事及董事關連方於當中直接或間接擁有任何重大權益且與本集團業務有關之重大交易、安排及合約。

### 14. 股息

截至二零二一年十二月三十一日止年度，概無向本公司普通股股東派付或擬派付股息，自報告期末起亦無任何擬派付之股息 (二零二零年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 15. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

### 15. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按以下數據計算：

#### Earnings

Profit for the year attributable to owners of the Company for the purposes of basic and diluted earnings per share

#### 盈利

就計算每股基本及攤薄盈利而言之本公司擁有人應佔年內溢利

2021  
二零二一年  
RMB'000  
人民幣千元

7,559

2020  
二零二零年  
RMB'000  
人民幣千元

9,911

#### Number of shares

Weighted average number of ordinary shares for the purpose of basic earnings per share

Effect of dilutive potential ordinary shares:

Share options

Contingent issued shares

#### 股份數目

就計算每股基本盈利而言之普通股加權平均數

具攤薄潛力普通股之影響：

購股權

或有已發行股份

2021  
二零二一年  
RMB'000  
人民幣千元

851,822

3,380

—

855,202

2020  
二零二零年  
RMB'000  
人民幣千元

722,343

7,115

18,340

747,798

Weighted average number of ordinary shares for the purpose of diluted earnings per share

就計算每股攤薄盈利而言之普通股加權平均數

For the years ended 31 December 2021 and 2020, the convertible loan notes had an anti-dilutive effect on the basic earnings per share and were ignored in the calculation of diluted earnings per share.

截至二零二一年及二零二零年十二月三十一日止年度，可換股貸款票據對每股基本盈利具有反攤薄作用，及計算每股攤薄盈利時並無計入該等可換股貸款票據之有關影響。

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FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Owning properties	Motor vehicles	Furniture, fixtures and office equipment 傢具、固定裝置及辦公室設備	Leasehold improvements	Construction in progress	Total
		自有物業 RMB'000 人民幣千元	汽車 RMB'000 人民幣千元	RMB'000 人民幣千元	租賃裝修 RMB'000 人民幣千元	在建工程 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>						
At 1 January 2020	於二零二零年一月一日	36,997	4,738	1,741	25,878	4,558	73,912
Additions	添置	482	184	77	3,916	–	4,659
Arising from acquisition of subsidiaries (Note 36)	產生自收購附屬公司 (附註36)	–	–	122	–	–	122
Write-off	撤銷	(7,037)	(275)	(7)	(2,068)	–	(9,387)
Transfer to investment properties (Note 18)	轉撥至投資物業 (附註18)	(712)	–	–	–	–	(712)
Exchange realignment	匯兌調整	–	(226)	–	–	–	(226)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	29,730	4,421	1,933	27,726	4,558	68,368
Additions	添置	–	–	–	374	–	374
Transfer to investment properties (Note 18)	轉撥至投資物業 (附註18)	(146)	–	–	–	–	(146)
Write-off/reclassification	撤銷/重新分類	496	(95)	(749)	(2,261)	(4,558)	(7,167)
Exchange realignment	匯兌調整	–	(78)	–	–	–	(78)
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>30,080</b>	<b>4,248</b>	<b>1,184</b>	<b>25,839</b>	<b>–</b>	<b>61,351</b>
<b>DEPRECIATION</b>	<b>折舊</b>						
At 1 January 2020	於二零二零年一月一日	10,749	1,938	898	17,564	–	31,149
Provided for the year (Note 12)	年內撥備 (附註12)	1,304	449	234	5,223	–	7,210
Arising from acquisition of subsidiaries (Note 36)	產生自收購附屬公司 (附註36)	–	–	32	–	–	32
Eliminated on write-off	於撤銷時對銷	(1,436)	(139)	(7)	(1,270)	–	(2,852)
Transfer to investment properties (Note 18)	轉撥至投資物業 (附註18)	(114)	–	–	–	–	(114)
Exchange realignment	匯兌調整	–	(84)	–	–	–	(84)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	10,503	2,164	1,157	21,517	–	35,341
Provided for the year (Note 12)	年內撥備 (附註12)	945	397	85	5,241	–	6,668
Transfer to investment properties (Note 18)	轉撥至投資物業 (附註18)	(97)	–	–	–	–	(97)
Eliminated on write-off/reclassification	於撤銷/重新分類時對銷	(421)	(125)	(315)	(4,681)	–	(5,542)
Exchange realignment	匯兌調整	–	(28)	–	–	–	(28)
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>10,930</b>	<b>2,408</b>	<b>927</b>	<b>22,077</b>	<b>–</b>	<b>36,342</b>
<b>CARRYING AMOUNT</b>	<b>賬面值</b>						
At 31 December 2021	於二零二一年十二月三十一日	19,150	1,840	257	3,762	–	25,009
At 31 December 2020	於二零二零年十二月三十一日	19,227	2,257	776	6,209	4,558	33,027

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### 16. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated, after taking into account of their estimated residual values, on a straight-line method, at the following rates per annum:

Owned properties	3.3%
Motor vehicles	5% to 10%
Furniture, fixtures and office equipment	5% to 10%
Leasehold improvements	5% to 10%

During the year ended 31 December 2021, the Group leased out certain properties located in the PRC to independent third parties and transferred owner-occupied properties to investment properties. The total carrying amounts of the properties at the respective dates of transfer were approximately RMB49,000 (2020: RMB598,000).

### 16. 物業、廠房及設備 (續)

上述物業、廠房及設備項目於計及其估計剩餘價值後按直線法以下列年率折舊：

自有物業	3.3%
汽車	5%至10%
傢具、固定裝置及辦公室設備	5%至10%
租賃裝修	5%至10%

截至二零二一年十二月三十一日止年度，本集團出租位於中國之若干物業予獨立第三方，並將自用物業轉撥至投資物業。物業於各轉撥日期之賬面總值約為人民幣49,000元（二零二零年：人民幣598,000元）。

### 17. RIGHT-OF-USE ASSETS

### 17. 使用權資產

		Leasehold lands  租賃土地 RMB'000 人民幣千元	offices premises and retail stores 辦公室物業及 零售商店 RMB'000 人民幣千元	Total  總計 RMB'000 人民幣千元
At 31 December 2020 and 1 January 2021	於二零二零年 十二月三十一日及 二零二一年一月一日			
Carrying amount	賬面值	6,800	6,186	12,986
At 31 December 2021	於二零二一年 十二月三十一日			
Carrying amount	賬面值	7,293	312	7,605

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### 17. RIGHT-OF-USE ASSETS (Continued)

During the year, major items included in the movement of right-of-use assets as followings:

Depreciation charge (Note 12)	折舊費用 (附註12)
Additions to right-of-use assets	使用權資產增加
Termination of lease arrangement	終止租賃安排
Transfer to investment properties (Note 18)	轉撥至投資物業 (附註18)
Arising from acquisition of subsidiaries (Note 36)	產生自收購附屬公司 (附註36)

### 17. 使用權資產 (續)

年內，主要項目包括使用權資產之變動如下：

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
147	1,669
365	6,777
5,593	—
6	68
—	62

During the year, total cash outflow for leases under financing activities as followings:

Total cash outflow for leases	租賃之現金流出總額
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年內，融資活動項下租賃之現金流出總額如下：

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
751	8,766

For both years, the Group leases various offices premises and retail stores for its operation. Lease contracts are entered into for fixed term of 1 year to 10 years with fixed payment. The Group does not have the option to purchase the leased properties at a nominal amount at the end of the relevant lease terms or any extension/termination options which are solely at the Group's discretion. The Group's obligations are secured by the rental deposits for such leases. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The Group determines the lease period to be the non-cancellable period based on the contractual terms of the contract.

於兩個年度，本集團租賃多個辦公室物業及零售店舖供其營運之用。租賃合約按固定年期1年至10年及固定付款訂立。本集團並無選擇權於相關租期結束時按象徵式金額收購租賃物業，亦無本集團可酌情行使之任何延長／終止權利。本集團之義務由有關租賃之租賃按金作抵押。租賃條款乃按個別基準磋商，並載有多項不同條款及條件。本集團根據合約之合約條款釐定租期為不可註銷期間。



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FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 17. RIGHT-OF-USE ASSETS (Continued)

The Group regularly entered into short-term leases for retail booths. As at 31 December 2021 and 2020, the portfolio of short-term leases is similar to the portfolio of short term leases to which the short-term lease expense disclosed above.

The above items of right-of-use assets are depreciated on a straight-line method over the lease term.

During the year ended 31 December 2020, the Group with four independent third parties ("Business Partners") bided the land use right with total amount of RMB57,700,000 which is situated at Shenzhen in the PRC. The portion invested by the Group amounted to approximately RMB5,758,000, which represented to 9.69% of the total consideration. All acquisition costs of land use right were fully paid by the Group and Business Partners. During the year ended 31 December 2020, the Group and Business Partners entered into the Land Transfer Agreement with the local government for the usage of the land use right with a period for 30 years from 15 September 2020.

The directors of the Company are of the view that the land use right will be obtained given that the issuance of land use right certificate is only an administrative procedure. As a result, the Group recognised the partial land use right in accordance to its contribution of approximately RMB5,759,000 as right-of-use assets (including the right-of-use assets classified in investment properties) as at 31 December 2021 (2020: RMB5,591,000).

### 17. 使用權資產 (續)

本集團定期就零售攤位訂立短期租賃。於二零二一年及二零二零年十二月三十一日，短期租賃組合與上文披露之短期租賃開支之短期租賃組合類似。

上述使用權資產項目於租賃期按直線法折舊。

截至二零二零年十二月三十一日止年度，本集團與四名獨立第三方（「業務合作夥伴」）競標位於中國深圳的土地使用權，總額為人民幣57,700,000元。本集團投資的部分約為人民幣5,758,000元，佔總代價的9.69%。土地使用權的所有購置成本均由本集團及業務合作夥伴全額支付。截至二零二零年十二月三十一日止年度，本集團及業務合作夥伴與當地政府就土地使用權用途簽訂土地轉讓協議，有效期自二零二零年九月十五日起為期30年。

本公司董事認為將獲得土地使用權，概因簽發土地使用權證僅為一項行政程序。因此，於二零二一年十二月三十一日，本集團根據其貢獻約人民幣5,759,000元（二零二零年：人民幣5,591,000元）確認部分土地使用權為使用權資產（包括分類為投資物業的使用權資產）。

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### 17. RIGHT-OF-USE ASSETS (Continued)

The Group has entered into Memorandum of Understanding Agreement with Business Partners, a commercial building will be constructed and developed on the abovementioned land and the Group will be the main constructor for the whole construction project. The directors of the Company expected that parts of the properties will be used as owned office and the remaining parts will be leased out for earning rental income when the commercial building completed.

During the year ended 31 December 2021, the Group leased out certain properties located in the PRC to independent third parties and transferred right-of-use assets to investment properties. The total carrying amount of the right-of-use assets at the date of transfer was approximately RMB1,079,000 (2020: RMB68,000).

During the year ended 31 December 2021, the Group has early terminated certain lease arrangements, of which the amounts of corresponding right-of-use assets, lease liabilities and penalties were approximately of RMB5,593,000, RMB9,821,000, and RMB4,113,000, respectively. As a result, approximately of RMB115,000 was recognised as gain on early termination of lease arrangement, which was recorded in administrative expenses accordingly.

#### Restrictions or covenants on leases

In addition, lease liabilities of approximately RMB234,000 (2020: RMB10,786,000) are recognised with related right-of-use assets of approximately RMB225,000 (2020: RMB12,986,000) as at 31 December 2021. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Details of the lease maturity analysis of lease liabilities are set out in Notes 31 and 38(b).

### 17. 使用權資產 (續)

本集團已與業務合作夥伴簽署諒解備忘錄協議，將於上述地塊建造及開發一幢商業樓宇，而本集團將作為整個建築項目的主要建設者。本公司董事預期，部分該等物業將用作為自有辦事處，其餘部分將於商業樓宇竣工時出租以賺取租金收入。

截至二零二一年十二月三十一日止年度，本集團出租若干位於中國之物業予獨立第三方，並將使用權資產轉撥至投資物業。於轉撥日期，使用權資產之總賬面值約為人民幣1,079,000元（二零二零年：人民幣68,000元）。

截至二零二一年十二月三十一日止年度，本集團提早終止若干租賃安排，其中相應的使用權資產、租賃負債及罰款金額分別約為人民幣5,593,000元、人民幣9,821,000元及人民幣4,113,000元。因此，本集團確認提早終止租賃安排的收益約人民幣115,000元，並相應計入行政開支。

#### 租賃限制或契諾

此外，於二零二一年十二月三十一日已就約人民幣225,000元（二零二零年：人民幣12,986,000元）之有關使用權資產確認租賃負債約人民幣234,000元（二零二零年：人民幣10,786,000元）。除出租人持有租賃資產之抵押權益外，租賃協議並無施加任何契諾。租賃資產不得用作為借款之抵押用途。

租賃負債之租賃到期分析詳情載於附註31及38(b)。

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### 18. INVESTMENT PROPERTIES

During the years ended 31 December 2021 and 2020, the Group leases out commercial property units under operating leases with rentals receivable monthly. The leases typically run for an initial period of 1 year to 15 years and no unilateral rights to extend the lease beyond initial period held by the Group and lessees. Majority of the lease contracts contain market review clauses in the event the lessee exercises the option to extend.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

### 18. 投資物業

截至二零二一年及二零二零年十二月三十一日止年度，本集團根據經營租賃出租商業物業單位，租金為每月收取。租賃一般初步為期1年至15年，本集團及承租人均並無單方面權利於初步年期後延長租賃。大部分租約均載有承租人行使延長選擇權時之市場檢討條款。

本集團並無因租賃安排而承受外幣風險，原因為所有租賃均以集團實體各自之功能貨幣計值。租約並無載有剩餘價值擔保及／或承租人於租期結束時購買物業之選擇權。

RMB'000  
人民幣千元

At 1 January 2020	於二零二零年一月一日	59,040
Transfer from property, plant and equipment (Note 16)	轉撥自物業、廠房及設備 (附註16)	598
Transfer from right-of-use assets (Note 17)	轉撥自使用權資產 (附註17)	68
Decrease in fair value recognised in profit or loss (Note 8)	於損益內確認之公平值減少 (附註8)	(560)
Increase in fair value recognised upon transfer from property, plant and equipment and right-of-use assets to investment properties in other comprehensive income	於其他全面收益內自物業、廠房及設備以及使用權資產轉撥至投資物業時確認之公平值增加	1,984
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	61,130
Transfer from property, plant and equipment (Note 16)	轉撥自物業、廠房及設備 (附註16)	49
Transfer from right-of-use assets (Note 17)	轉撥自使用權資產 (附註17)	6
Increase in fair value recognised upon transfer from property, plant and equipment and right-of-use assets to investment properties in other comprehensive income	於其他全面收益內自物業、廠房及設備以及使用權資產轉撥至投資物業時確認之公平值增加	2,046
Decrease in fair value recognised in profit or loss (Note 8)	於損益內確認之公平值減少 (附註8)	(731)
At 31 December 2021	於二零二一年十二月三十一日	62,500

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### 18. INVESTMENT PROPERTIES (Continued)

In determining the fair value of the investment properties, the Group engages the independent qualified professional valuer to perform the valuation. The management of the Group works closely with them to establish the appropriate valuation techniques and inputs to the model and explain the cause of fluctuations in the fair value of the investment properties to the board of directors.

In estimating the fair value of the properties, the highest and best use of the properties is their current use. The fair values of certain investment properties have been adjusted to exclude prepaid or accrued operating lease income to avoid double counting.

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used) at the end of reporting period.

Investment properties 投資物業	Valuation technique and fair value hierarchy 估值方法及公平值層級	Significant input(s) 重大輸入數據	Relationship of inputs to fair value 輸入數據與公平值關係
Commercial property units located in the PRC 2021: RMB62,500,000 2020: RMB61,130,000  位於中國之商業物業單位 二零二一年：人民幣62,500,000元 二零二零年：人民幣61,130,000元	Income approach Level 3  收入法 第3級	Gross monthly rental income ranged from RMB500 to RMB150,000 (2020: ranged from RMB800 to RMB189,000) Term yield: 2.75% (2020: 2.75%) Reversionary yield: 3.25% (2020: 3.25%)  每月租金收入總額介乎人民幣500元至人民幣150,000元 (二零二零年：介乎人民幣800元至人民幣189,000元) 年期收益率：2.75% (二零二零年：2.75%) 復歸收益率：3.25% (二零二零年：3.25%)	A slight increase in the term yield and reversionary yield used would result in a significant decrease in fair value, and vice versa  所用之年期收益率及復歸收益率輕微增加將導致公平值大幅減少，反之亦然。

There were no transfers into or out of Level 3 during the year (2020: Nil).

於釐定投資物業公平值時，本集團委聘獨立合資格專業估值師進行估值。本集團管理層與其緊密合作，以制定適當估值方法及輸入模型之數據，並向董事會闡釋投資物業公平值波動之原因。

於估計物業公平值時，物業之最高及最佳用途為其目前用途。若干投資物業之公平值已作調整，以撇除預付或應計經營租賃收入，避免重複計算。

下表提供有關如何於報告期末釐定該等投資物業公平值之資料 (尤其是估值方法及所用輸入數據)。

年內並無轉入或轉出第三級 (二零二零年：無)。

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### 19. GOODWILL

For the purposes of impairment testing on goodwill, management allocated goodwill to the Group's cash-generating unit ("CGU") identified. The Group's goodwill arising on acquisition of the subsidiaries, as detail in Note 36, during the year ended 31 December 2020 was allocated to the online distribution and e-marketing services and home decoration.

### 19. 商譽

就商譽減值測試而言，管理層將商譽分配至已確定的本集團現金產生單位（「現金產生單位」）。截至二零二零年十二月三十一日止年度，本集團因收購附屬公司而產生的商譽（詳情見附註36）已分配至線上分銷及網絡營銷服務以及家居裝飾。

		Online distribution and e-marketing services CGU 線上分銷及 網絡營銷服務 現金產生單位 RMB'000 人民幣千元	Home decoration CGU 家居裝飾現金 產生單位 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本			
At 1 January 2021	於二零二一年一月一日	—	—	—
Arising from acquisition of subsidiaries (Note 36)	產生自收購附屬公司 (附註36)	37,411	15,797	53,208
At 31 December 2020 and 2021	於二零二零年及 二零二一年 十二月三十一日	37,411	15,797	53,208
Accumulated impairment losses	累計減值虧損			
At 31 December 2020 and 2021	於二零二零年及 二零二一年 十二月三十一日	—	—	—
Net carrying amount	賬面淨值			
At 31 December 2020 and 2021	於二零二零年及 二零二一年 十二月三十一日	37,411	15,797	53,208

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 19. GOODWILL (Continued)

#### Online distribution and e-marketing services

The goodwill was arisen from a number of factors including the expected fast growing on the multi-channel network in the PRC, digital transformation on the traditional distribution channels, internet sales channel and assembled workforce of the acquired business. These benefits were not recognised separately from goodwill because they did not meet the recognition criteria for identifiable intangible assets.

#### Home decoration

The goodwill was arisen from a number of factors including the expected growing on the home interior design for residential properties in the PRC and assembled workforce of the acquired business. These benefits were not recognised separately from goodwill because they did not meet the recognition criteria for identifiable intangible assets.

None of the goodwill of the CGUs recognised is expected to be deductible for income tax purposes

### 19. 商譽 (續)

#### 線上分銷及網絡營銷服務

商譽來自多個因素，包括預期將會快速增長的中國多渠道網絡、傳統分銷渠道的數字化轉型、互聯網銷售渠道以及已收購業務的整體人手。由於並不符合可識別無形資產的確認標準，故該等利益並無與商譽分開確認。

#### 家居裝飾

商譽來自多個因素，包括預期將會快速增長的中國住宅物業家居內部設計以及已收購業務的整體人手。由於並不符合可識別無形資產的確認標準，故該等利益並無與商譽分開確認。

已確認現金產生單位的商譽預期不會就所得稅目的予以扣減。



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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 19. GOODWILL (Continued)

#### Impairment assessment

##### Online distribution and e-marketing services

The recoverable amount of this unit has been determined based on a value-in-use calculation with reference to a professional valuation for the year ended 31 December 2021. The calculation uses cash flow projections based on financial budgets approved by management covering a five-year (2020: five-year) period. Cash flows beyond the projection period are extrapolated using an estimated growth rate of 3% (2020: 3%) per annum. The pretax rate used to discount the forecast cash flows is 23.71% (2020: 23.8%) per annum.

During the years ended 31 December 2020 and 2021, no provision for impairment loss on goodwill arising from online distribution and e-marketing services was recognised.

##### Home decoration

The recoverable amount of this unit has been determined based on a value-in-use calculation for the year ended 31 December 2021. The calculation uses cash flow projections based on financial budgets approved by management covering a five-year (2020: five-year) period. Cash flows beyond the projection period are extrapolated using an estimated growth rate of 3% (2020: 3%) per annum. The pretax rate used to discount the forecast cash flows is 19.24% (2020: 19.3%) per annum.

During the years ended 31 December 2020 and 2021, no provision for impairment loss on goodwill arising from home decoration was recognised.

### 19. 商譽 (續)

#### 減值評估

##### 線上分銷及網絡營銷服務

根據專業估值，截至二零二一年十二月三十一日止年度，此單位之可收回金額根據使用價值計算方法而釐定。計算方法採用現金流量預測，以管理層批准涵蓋五年（二零二零年：五年）期的財政預算為基準。超過預測期之現金流量使用估計增長率每年3%（二零二零年：3%）推斷。預測現金流量稅前貼現率為每年23.71%（二零二零年：23.8%）。

截至二零二零年及二零二一年十二月三十一日止年度，並未確認線上分銷及網絡營銷服務產生之商譽減值虧損準備。

##### 家居裝飾

截至二零二一年十二月三十一日止年度，此單位之可收回金額根據使用價值計算方法而釐定。計算方法採用現金流量預測，以管理層批准涵蓋五年（二零二零年：五年）期的財政預算為基準。超過預測期之現金流量使用估計增長率每年3%（二零二零年：3%）推斷。預測現金流量稅前貼現率為每年19.24%（二零二零年：19.3%）。

截至二零二零年及二零二一年十二月三十一日止年度，並未確認家居裝飾產生之商譽減值虧損準備。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Unlisted equity security (*Note*)

非上市股本證券 (附註)

*Note:*

The amount represents investment in unlisted equity securities issued by Xinfeng Culture Media Limited (信豐文化傳媒有限公司) ("Xinfeng Culture"). One of the subsidiary of the Group, Jiyi Entertainment Limited entered into a repayment agreement with the two guarantors of the investment in Xinfeng Culture on 1 November 2021, in which the guarantors agreed to refund the investment principal of approximately HK\$21.32 million, with a maturity date of 30 April 2024 and a 20% annual interest rate. As a result, the amount has been fully reclassified as "Deposit and other receivables" in accordance with HKFRS 9 "Financial Instruments" and recognised as a financial asset measured at amortised cost on 1 November 2021.

### 21. INVENTORIES

Finished goods

製成品

Inventories represent goods held for resale and interior design and building engineering projects.

The provision for write-down of inventories is generally made on those inventories which are sold subsequently with the prices lower than the carrying amounts while the reversal of provision for write-down of inventories is only recognised for those inventories which are sold subsequently with the prices higher than the carrying amounts.

During the year ended 31 December 2021, provision for write-down of inventories amounted to approximately RMB686,000 (2020: RMB152,000) was recognised.

### 20. 按公平值計入損益的金融資產

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
-	18,087

附註：

有關金額指由信豐文化傳媒有限公司（「信豐文化」）發行之非上市股本證券之投資。於二零二一年十一月一日，本集團附屬公司集一影視投資有限公司與投資信豐文化的兩名擔保人訂立還款協議，據此，擔保人同意退還投資本金約21.32百萬港元，到期日為二零二四年四月三十日，年利率為20%。因此，有關金額已根據香港財務報告準則第9號「金融工具」悉數重新分類為「按金及其他應收款項」，並於二零二一年十一月一日確認為按攤銷成本計量的金融資產。

### 21. 存貨

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
4,280	15,920

存貨指持作轉售之貨品及室內設計及建築工程項目。

撇減存貨的撥備通常按隨後以低於賬面金額之價格出售之存貨計提，而撇減存貨撥備之撥回僅就隨後按高於賬面金額之價格出售之存貨確認。

截至二零二一年十二月三十一日止年度，已確認撇減存貨撥備約人民幣686,000元（二零二零年：人民幣152,000元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 22. CONTRACT ASSETS

### 22. 合約資產

Services contracts for provision of interior design and binding engineering  
Less: allowance for expected credit losses

提供室內設計及建築工程之服務合約  
減：預期信貸虧損撥備

#### Analysed as

Non-current  
Current

#### 分析為

非流動  
流動

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
358,846	351,923
(8,325)	(7,753)
<b>350,521</b>	<b>344,170</b>
—	1,363
<b>350,521</b>	<b>342,807</b>
<b>350,521</b>	<b>344,170</b>

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on the Group's future performance in achieving specified milestones at the reporting date on construction works. The contract assets are transferred to trade receivables when the rights become unconditional.

Contract assets, that are not expected to be settled within the Group's normal operating cycle, are classified as current and non-current based on expected settlement dates. The non-current contract assets is measured at amortised cost using interest rate of 6.96% per annum.

合約資產主要與本集團就已完成及未發出賬單的工作收取代價的權利有關，因為該等權利取決於本集團於報告日期就建築工程達成指定里程碑的未來表現。倘該等權利成為無條件，則合約資產轉移至貿易應收款項。

預期不會在本集團的正常營運週期內結算的合約資產，根據預期結算日期分類為流動及非流動。非流動合約資產使用年利率6.96%按攤銷成本計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 22. CONTRACT ASSETS (Continued)

Typical payment terms of services contracts for provision of interior design and building engineering which impact on the amount of contract assets recognised are as follows:

- The Group's services contracts include payment schedules which require stage payments over the construction period once certain specified milestones are reached. The Group requires certain customers, other than the local government or with those of long term relationship, to provide upfront deposits ranged from 20% to 60% of total contract sum as part of its credit risk management policies. When the Group receives a deposit before interior design and building engineering services commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposit.
- The Group also typically agrees a retention period ranging from one to five years for 3% to 5% of the contract value. As at 31 December 2021, the retention receivables amounted to approximately RMB46,332,000 (2020: RMB45,438,000) are included in contract assets until the end of the retention period as the Group's entitlement to this final payment become unconditional upon expiration of the defects liability period and are transferred to trade receivables.
- The Group classifies contract assets as current when the Group expects to realise them in its normal operating cycle.

### 22. 合約資產 (續)

提供室內設計及建築工程之服務合約之一般付款條款 (其影響所確認之合約資產金額) 如下：

- 本集團的服務合約包括付款時間表，一旦達到若干指定里程碑，則須於施工期間作出階段付款。本集團要求若干客戶 (當地政府或有長期關係的客戶除外) 提供介乎合約總額20%至60%之前期按金，作為其信貸風險管理政策之一部分。於本集團於室內設計及建築工程服務開始前收取按金時，將於合約開始時產生合約負債，直至就特定合約確認之收入超出按金金額為止。
- 本集團亦通常同意就合約價值之3%至5%給予介乎一至五年之保留期。於二零二一年十二月三十一日，應收保留金約人民幣46,332,000元 (二零二零年：人民幣45,438,000元) 計入合約資產直至保留期結束為止，原因為於缺陷責任期屆滿後，本集團收取該最後付款之權利成為無條件及轉撥至貿易應收款項。
- 當本集團預期該等合約資產將於其正常營運週期內變現時，本集團會將合約資產分類為流動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 22. CONTRACT ASSETS (Continued)

Movement in the contract assets and the contract liabilities balances during the years ended 31 December 2021 and 2020 are as follows:

### 22. 合約資產 (續)

截至二零二一年及二零二零年十二月三十一日止年度合約資產及合約負債結餘之變動如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At 1 January	於一月一日	344,170	273,391
Rights of consideration for works amplitude but not yet billed	就已完工但未入賬之工程獲取代價之權利	86,548	229,485
Transfer from the contract assets recognised to trade receivables	由已確認合約資產轉撥至貿易應收款項	(79,621)	(155,815)
Less: allowance for credit losses	減：信貸虧損撥備	(576)	(2,891)
At 31 December	於十二月三十一日	350,521	344,170

Details of the impairment assessment are set out in Note 38(b).

減值評估詳情載於附註38(b)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 23. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

### 23. 貿易及其他應收款項以及預付款項

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Trade receivables from contracts with customers:</b>	<b>客戶合約的貿易應收款項：</b>		
Due from third parties:	應收第三方款項：		
– sale and distribution of merchandise	– 銷售及分銷商品	50,016	80,884
– interior design and building engineering services	– 室內設計及建築工程服務	53,076	26,486
Due from a related party:	應收一名關聯方款項：	382	–
– sale and distribution of merchandise	– 銷售及分銷商品		
		103,474 (5,775)	107,370 (6,278)
Less: allowance for expected credit losses	減：預期信貸虧損撥備	97,699	101,092
<b>Other receivables</b>	<b>其他應收款項</b>		
Contract performance deposits (Note (a))	合約履約按金 (附註(a))	5,650	1,521
Project tender deposits (Note (b))	工程招標按金 (附註(b))	504	1,657
Other deposits (Note (c))	其他按金 (附註(c))	–	4,778
Other tax recoverable	其他可收回稅項	2,295	7,404
Rental deposits	租賃按金	165	271
Others (Note (e))	其他 (附註(e))	7,759	31,527
		16,373 (2,004)	47,158 (464)
Less: allowance for expected credit losses	減：預期信貸虧損撥備	14,369	46,694
<b>Prepayments</b>	<b>預付款項</b>		
Prepayments for purchase of goods and provision of services (Note (d))	購買貨品及提供服務之預付款項 (附註(d))	358,256	349,491
Prepayment for acquisition of investment properties (Note (f))	收購投資物業之預付款項 (附註(f))	33,977	35,810
Long term receivables	長期應收款項	38,796	–
Less: allowance for expected credit losses	減：預期信貸虧損撥備	(2,050)	–
		428,979	385,301
Notes receivable arising from bulk commodity trading business (Note (g))	大宗商品貿易業務產生的應收票據 (附註(g))	116,334	–
<b>Trade and other receivables and prepayments</b>	<b>貿易及其他應收款項以及預付款項</b>	657,381	533,087
<b>Analysed as</b>	<b>分析為</b>		
Non-current	非流動	76,870	35,810
Current	流動	580,511	497,277
		657,381	533,087



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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 23. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

- (a) Contract performance deposits are advanced to customers at the beginning of interior design and building engineering services contracts. The deposits are repaid to the Group based on the progress of services and terms of the contract.

The contract performance deposits are expected to be recovered within one year from the end of the reporting period.

- (b) Project tender deposits are advanced to potential customers during the contract tendering period. The deposits are repaid to the Group when the tendering process is completed.

- (c) The Group paid RMB5,000,000 to the Meizhou Housing and Urban Rural Planning and Construction Bureau as a refundable deposit to guarantee the fulfilment of wages payment to those immigrant labours. The amount will be recovered upon completion of the building engineering contracts and is expected to be recovered over one year from the end of the reporting period. The deposit is measured at amortised cost with carrying amount at 31 December 2020 of approximately RMB4,778,000, based on the present value of the estimated future cash outflow discounted using the effective interest rate of 7% per annum and the adjusted deposit at the date of inception was RMB4,350,000, net of fair value adjustment of RMB650,000.

- (d) As at 31 December 2021, included in the balance of an amount of approximately RMB251,754,000 (2020: RMB237,174,000) represented a prepayment for purchase of goods mainly for the new construction of a commercial building in the PRC.

As at 31 December 2021, guarantee on these receivables provided by Ms. Hou Wei, a substantial shareholder of the Company, is amounted approximately RMB251,754,000.

The Group recognised an allowance for impairment loss amounted to approximately RMB1,385,000 of this amount during the year ended 31 December 2021.

### 23. 貿易及其他應收款項及預付款項 (續)

- (a) 合約履約按金於室內設計及建築工程服務合約開始時墊付予客戶。按金會按服務進度及合約條款退還予本集團。

預期合約履約按金將於報告期間末起計一年內收回。

- (b) 工程招標按金於合約招標期內墊付予潛在客戶。按金於招標程序完成時退還予本集團。

- (c) 本集團向梅州市住房和城鄉建設局支付人民幣5,000,000元作為可退還按金，以保證向該等移民工完成工資付款。該金額將於完成建築工程合約後收回，並預期將於報告期間末起計一年後收回。按金按攤銷成本計量，根據使用實際年利率7%貼現之估計未來現金流出現值，於二零二零年十二月三十一日之賬面值約為人民幣4,778,000元，而於開始日期之經調整按金為人民幣4,350,000元（扣除公平值調整人民幣650,000元）。

- (d) 於二零二一年十二月三十一日，餘額約人民幣251,754,000元（二零二零年：人民幣237,174,000元）指主要就於中國新建一幢商業樓宇購買貨品之預付款項。

於二零二一年十二月三十一日，本公司主要股東侯薇女士就該等應收款項提供之擔保金額為約人民幣251,754,000元。

於截至二零二一年十二月三十一日止年度，本集團就該金額確認減值虧損撥備約人民幣1,385,000元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 23. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

- (e) As at 31 December 2020, included in the balance of an amount of approximately RMB21,934,000 represents the receivable from Tourmaline for the partial consideration of second step acquisition. Tourmaline is the consultant to assist the Group in the step acquisition of Xinfeng Culture. The balance has been reclassified to "Long term receivables" under "Prepayments" in the Statement of Financial Position as a result of the re-negotiation of the refund of consideration with Tourmaline during the year ended 31 December 2021.
- (f) This was acquired in a business combination (see Note 36) of Sino Legacy Group (as defined in below). The properties were in the process of development of commercial premises by an independent property developer. The properties are located in Meizhou in the PRC and planned to be completed by 2022. The management intends to lease out the properties for earning rental income when the properties are fully constructed. Full consideration was paid before the acquisition of Sino Legacy Group and no cash outflow is expected to be paid for the properties.
- (g) During the year ended 31 December 2021, the Group had entered into several trade receivable (the "Notes") factoring arrangements and transferred those trade receivables to banks or other financial institutions (the "Arrangements"). Under the Arrangements, the Group may be required to reimburse the banks or other financial institutions for loss of interest if any trade debtors have late payment after the maturity date, which is normally for one year terms from the initial day, or subsequently found default. As such, the Group retained the substantial risks and rewards, which include default risks relating to such Notes, and accordingly, it continued to recognise the full carrying amounts of the Notes as "note receivables" and the associated borrowings from banks or other financial institutions. As at 31 December 2021, the original due date of such Notes are ranging from July to December 2022.

### 23. 貿易及其他應收款項及預付款項 (續)

- (e) 於二零二零年十二月三十一日，餘額約人民幣21,934,000元指應收碧璽款項，作為第二步收購的部分代價。碧璽乃協助本集團逐步收購信豐文化的諮詢商。由於截至二零二一年十二月三十一日止年度與碧璽重新磋商退還代價，故餘額已於財務狀況表重新分類至「預付款項」項下的「長期應收款項」。
- (f) 此乃通過Sino Legacy Group (定義見下文) 的業務合併 (見附註36) 而收購。該等物業正由獨立物業開發商開發為商業場所。該等物業位於中國梅州，計劃於二零二二年完工。管理層擬於物業全部建成後將其出租以賺取租金收入。收購Sino Legacy Group前已悉數支付代價，且預計不會就該等物業支付現金流出。
- (g) 截至二零二一年十二月三十一日止年度，本集團已訂立多項貿易應收款項 (「票據」) 保理安排，將該等貿易應收款項轉移至銀行或其他金融機構 (「安排」)。根據安排，倘任何貿易債務人於到期日後 (通常為首日起一年期間) 延遲付款或其後發現違約，本集團或須向銀行或其他金融機構賠償利息損失。有鑑於此，本集團已保留包括該等票據的相關違約風險在內的主要風險及回報，因此，本集團繼續將票據的全部賬面值確認為「應收票據」以及相關的銀行或其他金融機構借款。於二零二一年十二月三十一日，該等票據的原到期日介乎二零二二年七月至十二月之間。

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### 23. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

The following is an aged analysis of trade receivables, net of allowance for credit losses, presented based on the invoice dates:

Within 6 months	六個月內
6 – 12 months	六至十二個月
1 – 2 years	一至兩年
Over 2 years	超過兩年

As at 31 December 2021, included in the Group's trade receivable are debtors with aggregate net carrying amount of approximately RMB68,265,000 (2020: RMB61,055,000) which are past due as at the reporting date. It is not considered as in default by considering the background of the trade receivables and historical settlement arrangement of these trade receivables. The Group does not hold any collateral over the balances.

Details of impairment assessment of trade and other receivables are set out in Note 38(b).

### 23. 貿易及其他應收款項及預付款項 (續)

以下為基於發票日期呈列的貿易應收款項 (扣除信貸虧損撥備) 的賬齡分析：

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
29,434	29,582
20,696	10,455
6,462	29,652
41,107	31,403
<b>97,699</b>	<b>101,092</b>

於二零二一年十二月三十一日，賬面淨值總額約人民幣68,265,000元 (二零二零年：人民幣61,055,000元) 之債務計入本集團貿易應收款項，該債務於報告日期為逾期。考慮到該等貿易應收款項的背景及該等貿易應收款項的過往償付安排，有關逾期款項並不被視為違約。本集團並無就該等結餘持有任何抵押品。

貿易及其他應收款項減值評估的詳情載於附註38(b)。

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## 綜合財務報表附註

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### 24. RESTRICTED CASH

As at 31 December 2021, the restricted cash mainly represents the security deposits provided to secure certain bank borrowings.

### 25. BANK BALANCES AND CASH

The bank balances, including time deposits with original maturities less than 3 months, carry interest at prevailing market rates which ranged from 0.01% to 0.3% (2020: 0.01% to 0.3%) per annum.

For the year ended 31 December 2021, the Group performed impairment assessment on bank balances and concluded that the probability of defaults of the counterparty banks are insignificant and accordingly, no allowance for credit losses is provided. Details of impairment assessment are set out in Note 38(b).

### 24. 受限制現金

於二零二一年十二月三十一日，受限制現金主要指為擔保若干銀行借款而提供的抵押按金。

### 25. 銀行結餘及現金

銀行結餘（包括原於三個月以內到期之定期存款）按現行市場年利率介乎0.01%至0.3%（二零二零年：0.01%至0.3%）計息。

截至二零二一年十二月三十一日止年度，本集團對銀行結餘進行減值評估，得出結論為對手方銀行之違約可能性並不重大，因此，概無計提信貸虧損撥備。減值評估詳情載於附註38(b)。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 26. AMOUNTS DUE FROM RELATED PARTIES

The amounts due from related parties are non-trade related, unsecured, interest-free and repayable on demand.

### 26. 應收關聯方款項

應收關聯方款項為非貿易相關、無抵押、免息及須按要求償還。

Related parties	關聯方	Maximum amount outstanding during the year ended 31 December 截至十二月三十一日止年度之最高尚未償付金額			
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Tourmaline, an entity with Ms. Deng Yiyi, the Chief Executive Officer of the Group, as director <sup>^</sup>	碧璽(本集團行政總裁鄧禕禕女士為董事 <sup>^</sup> 之實體)	—	—	—	23,820
Meizhou Xikang Construction Company Limited* ("Meizhou Xikang") (梅州市禧康建築工程有限公司), an entity significant influenced by a close family member of Ms. Hou Wei	梅州市禧康建築工程有限公司* (「梅州禧康」), 受到侯薇女士家族近親的重大影響的一家實體)	934	918	16	918
Mr. Wen Jingfeng, the son of Ms. Deng Haiming	溫敬鋒先生 (鄧海鳴女士之子)	—	—	16	16
		<b>934</b>	<b>918</b>		

<sup>^</sup> During the year ended 31 December 2020, Ms. Deng Yiyi, the Chief Executive Officer of the Group resigned as the director of Tourmaline, accordingly the amount is reclassified to other receivable as at 31 December 2020 (see Note 23(e)).

<sup>^</sup> 截至二零二零年十二月三十一日止年度，本集團行政總裁鄧禕禕女士辭任碧璽董事，因此於二零二零年十二月三十一日，該金額重新分類至其他應收款項（見附註23(e)）。

\* The English name is for identification purpose only

\* 英文名稱僅供識別

Details of impairment assessment are set out in Note 38(b).

減值評估之詳情載於附註38(b)。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 27. TRADE AND BILLS PAYABLES AND OTHER PAYABLES 27. 貿易及票據應付款項以及其他應付款項

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Trade payables	貿易應付款項	41,746	69,388
		<b>41,746</b>	<b>69,388</b>
<b>Other payables</b>	<b>其他應付款項</b>		
Salaries and staff welfare payables	應付薪金及員工福利	2,920	1,613
Deposits received for building engineering services	已收建築工程服務按金	4,361	1,080
Accrued construction costs	應計建築成本	—	4,284
Other tax payables	其他應付稅項	14,845	9,897
Withholding income tax in respect of dividend payment	有關股息派付之預扣所得稅	16,000	16,000
Other payables	其他應付款項	17,737	9,477
<b>Trade and bills payables and other payables</b>	<b>貿易及票據應付款項以及其他應付款項</b>	<b>97,609</b>	<b>111,739</b>

The following is an aged analysis of trade and bills payables presented based on the invoice date.

以下為基於發票日期呈列之貿易應付款項之賬齡分析。

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within 6 months	六個月內	16,548	31,530
6 to 12 months	六至十二個月	1,125	5,981
Over 1 year	超過一年	24,073	31,877
		<b>41,746</b>	<b>69,388</b>

The credit periods on purchases of goods and subcontracting services ranged from 0 to 180 days.

購買貨品及分包服務之信貸期介乎0至180日。



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### 28. BANK AND OTHER BORROWINGS

### 28. 銀行及其他借款

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Secured fixed-rate bank borrowings (note (a))	有抵押固定利率銀行借款 (附註(a))		
– Within one year or on demand	— 一年內或按要求	151,400	56,000
– After one but within two years	— 一年後但於兩年內	4,404	109,000
– After two but within five years	— 兩年後但於五年內	–	4,223
		<b>155,804</b>	<b>169,223</b>
Discounted commercial bills and discounted Letter of Credit that were not yet due (Note 23(g))	尚未到期的貼現商業票據 及貼現信用證 (附註23(g))	<b>116,334</b>	–
Unsecured loan from a shareholder (note (b))	來自一名股東之無抵押貸 款 (附註(b))		
– Within one year or on demand	— 一年內或按要求	<b>10,703</b>	8,356
Unsecured loan from Ms. Deng Yiyi, the Chief Executive Officer of the Group, as director <sup>^</sup>	來自本集團行政總裁 鄧禕禕女士 (作為董事) 之無抵押貸款 <sup>^</sup>		
– Within one year or on demand	— 一年內或按要求	<b>32,079</b>	–
Unsecured loan from other un-related companies	來自其他無關連公司之 無抵押貸款		
– Within one year or on demand	— 一年內或按要求	<b>7,820</b>	–
Total bank and other borrowings	銀行及其他借款總額	<b>322,740</b>	177,579
Less: Loans due within one year or on demand classified as current liabilities	減：分類為流動負債之一年 內或按要求到期之貸款	<b>(318,336)</b>	(64,356)
		<b>4,404</b>	<b>113,223</b>

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FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 28. BANK AND OTHER BORROWINGS (Continued)

Notes:

- (a) As at 31 December 2021 and 2020, the bank borrowings were secured by property, plant and equipment, investment properties, land use right in PRC recognised as right-of-use assets and the property in the PRC held by Chief Executive Officer.

The bank borrowings were also jointly guaranteed by Ms. Hou Wei and Mr. Deng Jianshen, spouse of Ms. Hou Wei.

The secured fixed-rate bank borrowings are denominated in RMB.

Details of charges over the bank borrowings are disclosed in Note 39.

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's bank borrowings and other companies' borrowing are as follows:

Effective interest rates (per annum):	實際利率(每年):
Fixed-rate borrowings	固定利率借款

- (b) The loan from a shareholder is unsecured and interest-free.

### 28. 銀行及其他借款(續)

附註:

- (a) 於二零二一年及二零二零年十二月三十一日，銀行借款由物業、廠房及設備、投資物業、確認為使用權資產之中國土地使用權以及行政總裁所持中國物業作抵押。

銀利借款由侯薇女士及鄧建申先生(侯薇女士的配偶)聯合擔保。

有抵押固定利率銀行借款以人民幣計值。

銀行借款質押詳情披露於附註39。

本集團銀行借款及其他公司借款之實際利率(相等於合約利率)範圍如下:

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
4.85% – 12.00%	4.85% – 12.00%

- (b) 來自一名股東之貸款為無抵押及免息。

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FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 29. CONVERTIBLE LOAN NOTES

On 25 June 2019, the Company issued convertible loan notes in an aggregate amount of HK\$102,100,000 (equivalent to approximately RMB89,817,000), bearing coupon interest of 6% per annum to eight independent third parties (the "CB holders"). The convertible loan notes are denominated in Hong Kong dollars. The convertible loan notes entitle the CB holders to convert them into ordinary shares of the Company at any time during the conversion period at a conversion price of HK\$1.0 per convertible loan note, which is subject to the adjustments pursuant to the terms and conditions of the convertible loan notes as follows:

- (i) a maximum of not more than one-third of the principal amount of the convertible loan notes held by such CB holders may be converted into conversion shares from the twelfth month after the issue of the convertible loan notes;
- (ii) a maximum of not more than one-third of the principal amount of the convertible loan notes held by such CB holders may be converted into conversion shares from the fourteenth month after the issue of the convertible loan notes;
- (iii) all the remaining of the principal amount of the convertible loan notes held by such CB holders may be converted into conversion shares from the sixteenth month after the issue of the convertible loan notes.

### 29. 可換股貸款票據

於二零一九年六月二十五日，本公司向八名獨立第三方（「可換股債券持有人」）發行總額102,100,000港元（相當於約人民幣89,817,000元）的可換股貸款票據，按每年6%之票面息率計息。可換股貸款票據以港元計值。可換股貸款票據賦予可換股債券持有人權利於轉換期間內任何時間按換股價每份可換股貸款票據1.0港元（可根據可換股貸款票據之條款及條件調整）將可換股貸款票據轉換為本公司普通股如下：

- (i) 該等可換股債券持有人持有之可換股貸款票據中，最多不超過三分之一的本金額可於可換股貸款票據發行後第十二個月起轉換為兌換股份；
- (ii) 該等可換股債券持有人持有之可換股貸款票據中，最多不超過三分之一的本金額可於可換股貸款票據發行後第十四個月起轉換為兌換股份；
- (iii) 該等可換股債券持有人持有之可換股貸款票據中的所有餘下本金額可於可換股貸款票據發行後第十六個月起轉換為兌換股份。

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### 29. CONVERTIBLE LOAN NOTES (Continued)

The convertible loan notes shall mature on the date falling eighteenth month after the date of issue. The Company may, at any time prior to the maturity date, redeem all or part of the outstanding convertible loan notes at the redemption price of 105% of the outstanding principal amount of the convertible loan notes before the first anniversary of the date of issue and 108.5% of the outstanding principal amount of the convertible loan notes after the first anniversary of the date of issue, together with the accrued interest incurred before the period from the redemption date and interest for the period from the redemption date to the maturity date at the rate of 6% per annum, by giving a prior notice of not less than thirty days to the CB holders of such convertible loan notes subject to the terms and conditions of the convertible loan notes. Any convertible loan notes outstanding on the maturity date shall be redeemed by the Company subject to the terms and conditions of the convertible loan notes.

At the maturity date (i.e. 24 December 2020), if the convertible loan notes have not been converted or redeemed, they will be redeemed at 108.5% of par, unless the CB holders and the Company mutually agree to extend the maturity date to 24 June 2021 ("Extension Period"). CB holders shall exercise the conversion right to convert the convertible loan notes into conversion shares during the Extension Period at the conversion price of HK\$1. Interest of 6% will be paid quarterly up until the settlement date.

At initial recognition, the equity element of the convertible loan notes amounted to approximately RMB2,811,000, net of the transaction cost attributable to equity component of approximately RMB16,000, was recognised separately from the liability component. The equity component is presented in equity heading "convertible loan notes equity reserve". The early redemption option is considered as closely related to the host debt. The effective interest rate of the liability component is 16.50% per annum.

### 29. 可換股貸款票據 (續)

可換股貸款票據將於發行日期後第十八個月當日到期。本公司可於到期日前的任何時間，在可換股貸款票據之條款及條件規限下，向該等可換股貸款票據之可換股債券持有人發出不少於三十日的事先通知，以於發行日期一週年前按可換股貸款票據之未償還本金額105%之贖回價及於發行日期一週年後按可換股貸款票據之未償還本金額108.5%之贖回價，連同自贖回日期起期間前所引致之應計利息及由贖回日期至到期日期間以年利率6%計算之利息贖回全部或部分未償還可換股貸款票據。於到期日未償還之任何可換股貸款票據須由本公司在可換股貸款票據之條款及條件規限下予以贖回。

於到期日（即二零二零年十二月二十四日），倘可換股貸款票據尚未被轉換或贖回，則其將按票面價值之108.5%贖回，除非可換股債券持有人與本公司相互同意將到期日延期至二零二一年六月二十四日（「延期期間」）。可換股債券持有人將行使兌換權，以於延期期間內按兌換價1港元將可換股貸款票據兌換為兌換股份。以6%計算之利息將於結算日前按季度繳足。

於初步確認時，可換股貸款票據之權益部分約人民幣2,811,000元（扣除權益部分應佔之交易成本約人民幣16,000元），與負債部分分開確認。權益部分於權益內之「可換股貸款票據之權益儲備」呈列。提早贖回選擇權被視為與主債務密切相關。負債部分之實際年利率為16.50%。

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### 29. CONVERTIBLE LOAN NOTES (Continued)

On 24 December 2020, 37,429,167 convertible loan notes with principal amount of approximately HK\$37,429,000 (equivalent to RMB34,136,000) were converted into conversion shares at the conversion price of HK\$1 and the remaining convertible loan notes of 64,670,833 are extended to 24 June 2021 after mutually agreed by the Company and CB holders. Except for the above, all the other terms and conditions remain unchanged.

Details are set out in the Company's announcements dated 14 May 2019 and 24 December 2020.

As at the date of modification on 24 December 2020, taking into account the terms of the extension, the fair value of convertible loan notes was amounted to approximately HK\$66,875,000 (equivalent to approximately RMB56,214,000), of which the fair values of liability component and equity component were amounted to approximately HK\$66,842,000 (equivalent to approximately RMB56,186,000) and approximately HK\$33,000 (equivalent to approximately RMB28,000) respectively. As a result, the Group recognised a gain on modification of convertible loan notes of approximately RMB2,796,000 in the consolidated statements of profit or loss and other comprehensive income and transferred the amount of approximately RMB1,798,000 from "convertible loan notes equity reserve" to "retained profits" in the consolidated statements of changes in equity for the year ended 31 December 2020.

The effective interest rate of the liability component for the extended convertible loan notes is 16.09% per annum.

### 29. 可換股貸款票據 (續)

於二零二零年十二月二十四日，本金額約為37,429,000港元（相當於人民幣34,136,000元）的37,429,167份可換股貸款票據已按兌換價1港元兌換為兌換股份，而餘下64,670,833份可換股貸款票據延至二零二一年六月二十四日（經本公司與可換股債券持有人共同議定）。除上述外，所有其他條款及條件均保持不變。

詳情載於本公司日期為二零一九年五月十四日及二零二零年十二月二十四日之公告。

於二零二零年十二月二十四日修訂日期，經計及延期條款後，可換股貸款票據之公平值約為66,875,000港元（相當於約人民幣56,214,000元），其中負債部分及權益部分之公平值分別約為66,842,000港元（相當於約人民幣56,186,000元）及約33,000港元（相當於約人民幣28,000元）。因此，本集團於綜合損益及其他全面收益表中確認可換股貸款票據修訂收益約人民幣2,796,000元，並將約人民幣1,798,000元的金額由「可換股貸款票據權益儲備」轉撥至截至二零二零年十二月三十一日止年度之綜合權益變動表「保留溢利」。

經延期可換股貸款票據之負債部分之實際利率為每年16.09%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 29. CONVERTIBLE LOAN NOTES (Continued)

On 24 June 2021, the Company and the CB holders agreed to extend the maturity date of the outstanding convertible loan notes with an aggregate principal amount of HK\$64,670,833 (equivalent to approximately RMB52,875,000) from 24 June 2021 to 24 December 2021. Save for the extension of the maturity date, all the terms and conditions of the convertible loan notes remain unchanged.

On 24 December 2021, the convertible loan notes in the amount of HK\$60,544,445 (equivalent to approximately RMB49,501,000) have been converted into 60,544,445 conversion shares by the CB holders, and the remaining convertible loan notes in the amount of HK\$41,555,555 (equivalent to approximately RMB33,976,000) are further extended to 31 August 2022 (the “Extended CB Maturity Date”) after mutually agreed by the Company and CB holders. Except for the above, all the other terms and conditions remain unchanged.

Details are set out in the Company’s announcements dated 31 December 2020, 22 February 2021, 24 June 2021, 10 September 2021 and 24 December 2021, as well as the Company’s circulars dated 25 January 2021, 29 July 2021 and 10 February 2022.

### 29. 可換股貸款票據 (續)

於二零二一年六月二十四日，本公司及可換股債券持有人同意將本金總額為64,670,833港元（相當於約人民幣52,875,000元）的尚未行使可換股貸款票據到期日由二零二一年六月二十四日延長至二零二一年十二月二十四日。除延長到期日外，可換股貸款票據的所有條款及條件保持不變。

於二零二一年十二月二十四日，金額60,544,445港元（相當於約人民幣49,501,000元）的可換股貸款票據已由可換股債券持有人兌換為60,544,445股兌換股份，而經本公司與可換股債券持有人共同議定後，餘下金額為41,555,555港元（相當於約人民幣33,976,000元）的可換股貸款票據進一步延長至二零二二年八月三十一日（「經延長可換股債券到期日」）。除上述外，所有其他條款及條件均保持不變。

詳情載於本公司日期為二零二零年十二月三十一日、二零二一年二月二十二日、二零二一年六月二十四日、二零二一年九月十日及二零二一年十二月二十四日的公告以及本公司日期為二零二一年一月二十五日、二零二一年七月二十九日及二零二二年二月十日之通函。



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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 29. CONVERTIBLE LOAN NOTES (Continued)

As at the date of modifications, taking into account the terms of the extension, the fair value of convertible loan notes were amounted to approximately HK\$68,366,000 (equivalent to approximately RMB56,886,000) and approximately HK\$45,411,000 (equivalent to approximately RMB37,128,000) on 24 June 2021 and 24 December 2021, of which the fair values of liability component and equity component were amounted to approximately HK\$68,333,000 (equivalent to approximately RMB56,859,000) and approximately HK\$45,389,000 (equivalent to approximately RMB37,110,000) on 24 June 2021 and approximately HK\$33,000 (equivalent to approximately RMB27,000) and approximately HK\$22,000 (equivalent to approximately RMB18,000) on 24 December 2021 respectively. As a result, the Group recognised a gain on modification of convertible loan notes of approximately RMB5,360,000 in the consolidated statements of profit or loss and other comprehensive income and transferred the amount of approximately RMB10,000 from “convertible loan notes equity reserve” to “retained profits” in the consolidated statements of changes in equity for the year ended 31 December 2021.

The effective interest rate of the liability component for the extended convertible loan notes is 17.32% per annum.

### 29. 可換股貸款票據 (續)

於修訂日期，經計及延期條款後，於二零二一年六月二十四日及二零二一年十二月二十四日可換股貸款票據之公平值分別約為68,366,000港元（相當於約人民幣56,886,000元）及約45,411,000港元（相當於約人民幣37,128,000元），其中負債部分及權益部分之公平值於二零二一年六月二十四日分別約為68,333,000港元（相當於約人民幣56,859,000元）及約45,389,000港元（相當於約人民幣37,110,000元）及於二零二一年十二月二十四日分別約為33,000港元（相當於約人民幣27,000元）及約22,000港元（相當於約人民幣18,000元）。因此，本集團於綜合損益及其他全面收益表中確認可換股貸款票據修訂收益約人民幣5,360,000元，並將約人民幣10,000元的金額由「可換股貸款票據權益儲備」轉撥至截至二零二一年十二月三十一日止年度之綜合權益變動表「保留溢利」。

經延期可換股貸款票據之負債部分之實際利率為每年17.32%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 29. CONVERTIBLE LOAN NOTES (Continued)

The movement of the equity and liability components of the convertible loan notes for the year is set out below:

### 29. 可換股貸款票據 (續)

年內可換股貸款票據權益及負債部分之變動載列如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Equity component	權益部分		
Carrying amount at the beginning of the year	年初賬面值	28	2,811
Transfer to retained earnings upon conversion	於兌換後轉撥至保留盈利	—	(985)
Transfer to retained earnings upon extension	於延展後轉撥至保留盈利	(10)	(1,798)
Carrying amount at the end of the year	年末賬面值	18	28

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 29. CONVERTIBLE LOAN NOTES (Continued)

### 29. 可換股貸款票據 (續)

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Liability component	負債部分		
Carrying amount at the beginning of the year	年初賬面值	56,248	91,496
Interest charge (Note 9)	利息支出 (附註9)	7,740	15,428
Interest paid	已付利息	–	(6,928)
Converted into shares	兌換為股份	(18,899)	(34,136)
Gain on modification of convertible loan notes (Note 8)	可換股貸款票據修訂收益 (附註8)	(5,360)	(2,796)
Exchange realignment	匯兌調整	(2,619)	(6,816)
Carrying amount at the end of the year	年末賬面值	37,110	56,248

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 30. CONTRACT LIABILITIES

### 30. 合約負債

Deposits received from customers in relation to:

- Sale and distribution of merchandise
- Provision of interior design and building engineering services

與以下項目有關之自客戶收取按金：

- 銷售及分銷商品
- 提供室內設計及建築工程服務

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
1,113	3,352
463	7,046
<b>1,576</b>	<b>10,398</b>

As at 1 January 2020 and 1 January 2021, the contract liabilities amounted to RMB7,541,000 and RMB10,398,000 are recognised as revenue in profit or loss during the years ended 31 December 2020 and 2021, respectively. The directors of the Company considered that contract liabilities would be realised within one year based on the Group's earliest obligation to transfer goods or services to the customers and are classified as current liabilities.

Significant changes in contract liabilities during the year was primarily due to significant contract liabilities were recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Typical payment terms which impact on the amount of contract liabilities recognised are set out in Note 5(ii).

於二零二零年一月一日及二零二一年一月一日，合約負債人民幣7,541,000元及人民幣10,398,000元分別於截至二零二零年及二零二一年十二月三十一日止年度之損益內確認為收入。本公司董事認為，合約負債將根據本集團向客戶轉移貨品或服務之最早責任於一年內變現，並分類為流動負債。

年內合約負債的重大變動乃主要由於重大合約負債於本集團履行合約（即向客戶轉讓有關商品或服務的控制權）時確認為收入。

影響所確認之合約負債金額之一般付款條款載於附註5(ii)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 31. LEASE LIABILITIES

### 31. 租賃負債

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within one year	一年內	181	1,967
Within a period of more than one year but not more than two years	超過一年但不多於兩年之期間內	53	1,682
Within a period of more than two years but not more than five years	超過兩年但不多於五年之期間內	—	5,486
Within a period of more than five years	超過五年之期間內	—	1,651
		<b>234</b>	<b>10,786</b>
Less: Amount due for settlement within 12 months shown under current liabilities	減：流動負債項下所示之十二個月內到期償付之款項	<b>(181)</b>	<b>(1,967)</b>
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下所示之十二個月後到期償付之款項	<b>53</b>	<b>8,819</b>

### 32. DEFERRED TAX

### 32. 遞延稅項

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

就於綜合財務狀況表呈列而言，若干遞延稅項資產及負債已被抵銷。就財務報告而言，遞延稅項結餘之分析如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	6,601	2,886
Deferred tax liabilities	遞延稅項負債	<b>(21,239)</b>	<b>(20,911)</b>
		<b>(14,638)</b>	<b>(18,025)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 32. DEFERRED TAX (Continued)

The following are the major deferred tax liabilities and (assets) recognised and movements thereon during the current and prior years:

### 32. 遞延稅項 (續)

以下為於本年度及先前年度之已確認主要遞延負債及(資產)及其變動：

		Accrued rental and payroll 應計租金 及工資 RMB'000 人民幣千元	Revaluation of investment properties 投資物業之 重新估值 RMB'000 人民幣千元	ECL provision 預期信貸 虧損撥備 RMB'000 人民幣千元	Allowance for inventories 存貨撥備 RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	-	19,642	(5,357)	(245)	(520)	13,520
Arising from acquisition of subsidiaries (Note 36)	產生自收購附屬公司 (附註36)	-	550	-	-	-	550
(Credited)/charged to profit or loss (Note 11)	自損益(入賬)/扣除 (附註11)	-	(140)	2,877	-	359	3,096
Charged to other comprehensive income	自其他全面收益扣除	-	859	-	-	-	859
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及 二零二一年一月一日	-	20,911	(2,480)	(245)	(161)	18,025
Gain on revaluation upon transfer from property, plant and equipment and right-of-use assets to investment properties	自物業、廠房及設備以及 使用權資產轉撥至投資物業時 之重估收益	-	511	-	-	-	511
(Credited)/charged to profit or loss (Note 11)	自損益(入賬)/扣除(附註11)	(580)	(183)	(2,058)	(172)	(905)	(3,898)
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>(580)</b>	<b>21,239</b>	<b>(4,538)</b>	<b>(417)</b>	<b>(1,066)</b>	<b>14,638</b>

At the end of the reporting period, the Group has estimated unused tax losses of approximately RMB24,989,000 (2020: RMB18,188,000) available for offset against future profits. A deferred tax asset has been recognised in respect of such losses amounting to RMB3,619,000 (2020: RMB3,938,000) during the year ended 31 December 2021. No deferred tax asset has been recognised in respect of the remaining tax losses due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of RMB14,962,000 (2020: RMB14,250,000) that will expire from 2022 to 2026 (2020: 2021 to 2025). Other losses may be carried forward indefinitely.

於報告期末，本集團可供抵銷未來溢利之估計未動用稅項虧損約人民幣24,989,000元(二零二零年：人民幣18,188,000元)。於截至二零二一年十二月三十一日止年度，已就有關虧損確認遞延稅項資產人民幣3,619,000元(二零二零年：人民幣3,938,000元)。由於未來溢利流之不可預測性，故概無就餘下稅項虧損確認遞延稅項資產。將於二零二二年至二零二六年(二零二零年：二零二一年至二零二五年)逾期之虧損人民幣14,962,000元(二零二零年：人民幣14,250,000元)計入未確認稅項虧損。其他虧損可無限期結轉。



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## 綜合財務報表附註

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### 32. DEFERRED TAX (Continued)

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the Group's subsidiaries in the PRC from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary difference attributable to the retained profits earned by the subsidiaries in the PRC amounting to approximately RMB161,957,000 as at 31 December 2021 (2020: RMB161,705,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Under the Provisional Regulations of LAT (《中華人民共和國土地增值稅暫行條例》) effective on 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (《中華人民共和國土地增值稅暫行條例實施細則》) effective from 27 January 1995, all income from the sales or transfer of state-owned land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, being the proceeds of sales of properties less deductible expenditures in relation to the gains arising from sales of properties in the PRC effective from 1 January 2004. Deferred taxation of LAT has been provided for in the consolidated financial statements in respect of appreciation value of investment properties located in the PRC.

### 32. 遞延稅項 (續)

根據中國企業所得稅法，自二零零八年一月一日起，就自本集團中國附屬公司賺取之溢利的已宣派股息須繳納預扣稅。於二零二一年十二月三十一日，綜合財務報表內未有就中國附屬公司所賺取保留溢利的暫時差額約人民幣161,957,000元（二零二零年：人民幣161,705,000元）作出遞延稅項撥備，原因為本集團可控制該等暫時差額的撥回時間，以及該等暫時差額在可見的將來不大可能撥回。

根據於一九九四年一月一日生效之《中華人民共和國土地增值稅暫行條例》以及於一九九五年一月二十七日生效之《中華人民共和國土地增值稅暫行條例實施細則》，於中國來自銷售或轉讓國有土地使用權、樓宇及其附帶設施之所有收入均須按介乎升值價值（即物業銷售所得款項減有關於中國銷售物業所產生收益之可扣稅開支）30%至60%之累進稅率繳納土地增值稅，自二零零四年一月一日起生效。已於綜合財務報表內就位於中國之投資物業之升值價值作出遞延土地增值稅稅項撥備。

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## 綜合財務報表附註

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### 33. SHARE CAPITAL

### 33. 股本

		Number of shares 股份數目	Share capital 股本 RMB'000 人民幣千元
<b>Authorised ordinary shares at HK\$0.1 each</b>	<b>每股0.1港元之法定普通股</b>		
At 1 January 2020, 31 December 2020 and 31 December 2021	於二零二零年一月一日、 二零二零年十二月 三十一日及二零二一年 十二月三十一日	5,000,000,000	609,650
<b>Issued and fully paid ordinary shares at HK\$0.1 each</b>	<b>每股0.1港元之已發行及 繳足普通股</b>		
At 1 January 2020	於二零二零年一月一日	691,400,000	58,208
Exercise of share options (Note (a))	行使購股權 (附註(a))	200,000	18
Issuance of consideration share upon acquisition of subsidiaries (Note 36)	於收購附屬公司後發行代 價股份 (附註36)	86,246,154	7,630
Conversion of convertible loan notes (Note (b))	轉換可換股貸款票據 (附註(b))	37,429,167	3,146
At 31 December 2020 and 1 January 2021	於二零二零年 十二月三十一日及 二零二一年一月一日	815,275,321	69,002
Issuance of consideration share upon acquisition of subsidiaries (Note 36)	於收購附屬公司後發行 代價股份 (附註36)	51,993,846	4,331
Conversion of convertible loan notes (Note (b))	轉換可換股貸款票據 (附註(b))	23,115,278	1,890
At 31 December 2021	於二零二一年 十二月三十一日	890,384,445	75,223

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 33. SHARE CAPITAL (Continued)

Notes:

- (a) During the year ended 31 December 2021, share option holders exercised their rights to subscribe Nil (2020: 200,000) ordinary shares in the Company at HK\$0.704 (2020: HK\$0.704) per share with net proceeds of approximately RMBNil (2020: RMB125,000) and resulted in the increase in share capital of RMBNil (2020: RMB18,000) and share premium of approximately RMBNil (2020: RMB133,000).
- (b) During the year ended 31 December 2021, CB holders exercised their rights to convert the convertible loan notes into 23,115,278 (2020: 37,429,167) ordinary shares of the Company at HK\$1 per share with net proceeds of approximately RMB18,899,000 (2020: RMB34,136,000) and resulted in the increase in share capital of approximately RMB1,890,000 (2020: RMB3,146,000) and share premium of approximately RMB17,009,000 (2020: RMB30,990,000).

### 34. SHARE-BASED PAYMENT TRANSACTIONS

#### Equity-settled share option scheme of the Company

In order to provide incentives and rewards to eligible participants for their contribution or potential contribution to the Group, the Company adopted share option scheme on 6 October 2015. The total amount of shares and any other option schemes of the Company must not exceed 36,000,000 shares.

Details of the Company's share option scheme, please refer to "Report of the directors" of the Company's annual report.

### 33. 股本 (續)

附註：

- (a) 於截至二零二一年十二月三十一日止年度，購股權持有人行使其權利按每股0.704港元（二零二零年：0.704港元）認購本公司零股（二零二零年：200,000股）普通股，所得款項淨額約為人民幣零元（二零二零年：人民幣125,000元），令股本增加人民幣零元（二零二零年：人民幣18,000元）及股本溢價增加約人民幣零元（二零二零年：人民幣133,000元）。
- (b) 於截至二零二一年十二月三十一日止年度，可換股債券持有人行使其權利按1港元將可換股貸款票據兌換為23,115,278股（二零二零年：37,429,167股）普通股，所得款項淨額為約人民幣18,899,000元（二零二零年：人民幣34,136,000元），令股本增加約人民幣1,890,000元（二零二零年：人民幣3,146,000元）及股本溢價增加約人民幣17,009,000元（二零二零年：人民幣30,990,000元）。

### 34. 以股份為基礎之付款交易

#### 本公司以股本支付之購股權計劃

為向合資格參與者就彼等對本集團之貢獻及潛在貢獻提供激勵及獎勵，本公司於二零一五年十月六日採納購股權計劃。股份總額及本公司之任何其他購股權計劃不得超過36,000,000股。

本公司購股權計劃之詳情，請參閱本公司年報「董事會報告」。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 34. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

#### Equity-settled share option scheme of the Company

(Continued)

On 2 November 2018, the Company granted 36,000,000 share options to certain directors, senior management, employees, consultants and customers of the Group. These share options have exercise price at HK\$0.704 with exercise period of 3 years starting from 7 months after the grant date. Under the plan, participants are granted options which only vest subject to grantees continuing to be an employee of the Group or providing service to the Group through each vesting date. Details are set out in the Company's announcement dated 2 November 2018.

The following table discloses movements of the Company's share options held by directors, senior management, employees, consultants and customers during the years ended 31 December 2021 and 2020:

### 34. 以股份為基礎之付款交易 (續)

#### 本公司以股本支付之購股權計劃 (續)

於二零一八年十一月二日，本公司向本集團若干董事、高級管理層、僱員、顧問及客戶授出36,000,000份購股權。該等購股權行使價為0.704港元，行使期為3年，自授出當日後7個月開始。根據該計劃，參與者獲授購股權，須待承授人於各歸屬當日繼續成為本集團僱員或為本集團提供服務，方可歸屬。詳情載於本公司日期為二零一八年十一月二日之公告。

下表披露截至二零二一年及二零二零年十二月三十一日止年度董事、高級管理層、僱員、顧問及客戶持有之本公司購股權之變動：

Options	Vesting period	At 1.1.2020	Number of share options		At 31.12.2020	Lapsed during the year	At 31.12.2021
			Exercised during the year	Lapsed during the year			
購股權	歸屬期	於二零二零年一月一日	年內行使	年內失效	於二零二零年十二月三十一日	年內失效	於二零二一年十二月三十一日
<i>Directors</i>	<i>董事</i>						
Tranche 1 第一批	02.11.2018 – 01.05.2019 二零一八年十一月二日至 二零一九年五月一日	500,000	(200,000)	(300,000)	–	–	–
Tranche 2 第二批	02.11.2018 – 01.05.2020 二零一八年十一月二日至 二零二零年五月一日	700,000	–	–	700,000	(700,000)	–
Tranche 3 第三批	02.11.2018 – 01.05.2021 二零一八年十一月二日至 二零二一年五月一日	700,000	–	–	700,000	–	700,000
		1,900,000	(200,000)	(300,000)	1,400,000	(700,000)	700,000

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### 34. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

#### Equity-settled share option scheme of the Company

(Continued)

### 34. 以股份為基礎之付款交易 (續)

#### 本公司以股本支付之購股權計劃 (續)

Options	Vesting period	At 1.1.2020	Number of share options		At 31.12.2020	Lapsed during the year	At 31.12.2021
			Exercised during the year	Lapsed during the year			
購股權	歸屬期	於二零二零年一月一日	年內行使	年內失效	於二零二零年十二月三十一日	年內失效	於二零二一年十二月三十一日
<i>Senior management</i>	<i>高級管理層</i>						
Tranche 1	02.11.2018 – 01.05.2019	100,000	–	(100,000)	–	–	–
第一批	二零一八年十一月二日至 二零一九年五月一日						
Tranche 2	02.11.2018 – 01.05.2020	100,000	–	–	100,000	(100,000)	–
第二批	二零一八年十一月二日至 二零二零年五月一日						
Tranche 3	02.11.2018 – 01.05.2021	100,000	–	–	100,000	–	100,000
第三批	二零一八年十一月二日至 二零二一年五月一日						
		300,000	–	(100,000)	200,000	(100,000)	100,000
<i>Employees</i>	<i>僱員</i>						
Tranche 1	02.11.2018 – 01.05.2019	400,000	–	(400,000)	–	–	–
第一批	二零一八年十一月二日至 二零一九年五月一日						
Tranche 2	02.11.2018 – 01.05.2020	400,000	–	–	400,000	(400,000)	–
第二批	二零一八年十一月二日至 二零二零年五月一日						
Tranche 3	02.11.2018 – 01.05.2021	400,000	–	–	400,000	–	400,000
第三批	二零一八年十一月二日至 二零二一年五月一日						
		1,200,000	–	(400,000)	800,000	(400,000)	400,000

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### 34. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

#### Equity-settled share option scheme of the Company

(Continued)

### 34. 以股份為基礎之付款交易 (續)

#### 本公司以股本支付之購股權計劃 (續)

Options	Vesting period	At 1.1.2020	Number of share options		At 31.12.2020	Lapsed during the year	At 31.12.2021
			Exercised during the year	Lapsed during the year			
購股權	歸屬期	於二零二零年一月一日	年內行使	年內失效	於二零二零年十二月三十一日	年內失效	於二零二一年十二月三十一日
<i>Consultants</i>	<i>顧問</i>						
Tranche 1 第一批	02.11.2018 – 01.05.2019 二零一八年十一月二日至 二零一九年五月一日	5,433,333	–	(5,433,333)	–	–	–
Tranche 2 第二批	02.11.2018 – 01.05.2020 二零一八年十一月二日至 二零二零年五月一日	5,433,333	–	–	5,433,333	(5,433,333)	–
Tranche 3 第三批	02.11.2018 – 01.05.2021 二零一八年十一月二日至 二零二一年五月一日	5,433,334	–	–	5,433,334	–	5,433,334
		<u>16,300,000</u>	<u>–</u>	<u>(5,433,333)</u>	<u>10,866,667</u>	<u>(5,433,333)</u>	<u>5,433,334</u>
<i>Customers</i>	<i>客戶</i>						
Tranche 1 第一批	02.11.2018 – 01.05.2019 二零一八年十一月二日至 二零一九年五月一日	5,366,667	–	(5,366,667)	–	–	–
Tranche 2 第二批	02.11.2018 – 01.05.2020 二零一八年十一月二日至 二零二零年五月一日	5,366,667	–	–	5,366,667	(5,366,667)	–
Tranche 3 第三批	02.11.2018 – 01.05.2021 二零一八年十一月二日至 二零二一年五月一日	5,366,666	–	–	5,366,666	–	5,366,666
		<u>16,100,000</u>	<u>–</u>	<u>–</u>	<u>10,733,333</u>	<u>(5,366,667)</u>	<u>5,366,666</u>
		<u>35,800,000</u>	<u>(200,000)</u>	<u>(6,233,333)</u>	<u>24,000,000</u>	<u>(12,000,000)</u>	<u>12,000,000</u>
Exercisable at the end of the reporting period	於報告期末可行使			<u>24,000,000</u>			<u>12,000,000</u>



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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 34. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

#### Equity-settled share option scheme of the Company

(Continued)

The estimated fair value of the options granted on 2 November 2018 was HK\$6,953,000. The Binomial model had been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options were based on the directors' best estimate. The value of an option varied with different variables of certain subjective assumptions.

The key inputs of the model for Tranche 1 to 3 were as follows:

		Tranche 1 第一批	Tranche 2 第二批	Tranche 3 第三批
Share price	股份價格	HK\$0.69 0.69港元	HK\$0.69 0.69港元	HK\$0.69 0.69港元
Exercise price	行使價	HK\$0.704 0.704港元	HK\$0.704 0.704港元	HK\$0.704 0.704港元
Risk-free rate	無風險利率	2.02%	2.18%	2.25%
Dividend yield	股息收益	0%	0%	0%
Expected volatility	預期波幅	43.4%	43.7%	46.1%
Time-to-maturity and expected life	到期時段及預計年期	1.5 years 1.5年	2.5 years 2.5年	3.5 years 3.5年

The expected life of the options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. As at 31 December 2021, the weighted average exercise price was HK\$0.704 per share.

### 34. 以股份為基礎之付款交易 (續)

#### 本公司以股本支付之購股權計劃 (續)

於二零一八年十一月二日授出之購股權之估計公平值為6,953,000港元。二項式模型已用於估計購股權之公平值。計算購股權公平值所使用的有關變量及假設乃基於董事之最佳估計。購股權價值隨著若干主觀假設的不同變量而有所不同。

第一至三批模型之主要輸入數據如下：

購股權的預計年期基於過去三年的歷史數據，不一定代表可能發生的行使模式。預期波幅反映假設歷史波幅能夠代表未來趨勢，而實際情況不一定如此。於二零二一年十二月三十一日，加權平均行使價為每股0.704港元。

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## 綜合財務報表附註

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### 34. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

#### Equity-settled share option scheme of the Company

(Continued)

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 18 to 42 months. The Group recognised the total expense of RMB303,000 (2020 RMB1,436,000) for the year ended 31 December 2021 in relation to share options granted by the Company.

During the year ended 31 December 2021, share options amounting to approximately RMB1,775,000 (2020: RMB1,499,000) was lapsed and were transferred from share-based payment reserve to retained profits.

No other feature of the options granted was incorporated into the measurement of fair value.

During the year ended 31 December 2021, no share options were granted or exercised, except for 12,000,000 share options were lapsed.

At the end of the reporting period, the Company had 12,000,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 12,000,000 additional ordinary shares of the Company and additional share capital of HK\$8,448,000 (before issue expenses).

Subsequent to the end of the reporting period, no share options were granted.

At the date of approval of these financial statements, the Company had 12,000,000 share options outstanding under the Scheme, which represented approximately 1.3% of the Company's shares in issue as at that date.

### 34. 以股份為基礎之付款交易 (續)

#### 本公司以股本支付之購股權計劃 (續)

預期波幅使用本公司股價於過去18至42個月之歷史波幅釐定。截至二零二一年十二月三十一日止年度，本集團確認有關本公司授出購股權之開支總額人民幣303,000元(二零二零年：人民幣1,436,000元)。

截至二零二一年十二月三十一日止年度，購股權約人民幣1,775,000元(二零二零年：人民幣1,499,000元)已失效，並自以股份為基礎之付款儲備轉撥至保留溢利。

計量公平值時概無列入其他已授出購股權的特質。

於截至二零二一年十二月三十一日止年度，概無購股權獲授出或獲行使，12,000,000份購股權已失效除外。

於報告期末，本公司有12,000,000份根據計劃尚未行使的購股權。尚未行使的購股權獲悉數行使後，將根據本公司現有資本架構導致發行12,000,000股額外的本公司普通股及額外股本8,448,000港元(未計發行開支)。

於報告期末後，概無購股權獲授出。

於該等財務報表的批准日期，本公司有12,000,000份根據計劃尚未行使的購股權，佔本公司於該日已發行股份約1.3%。

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## 綜合財務報表附註

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### 35. RETIREMENT BENEFIT PLANS

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes of 5% of eligible employees' relevant aggregated income with a cap of HK\$1,500 per employee per month, which contribution is matched by employees.

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit scheme operated by the government of the PRC. The subsidiary is required to contribute a certain percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The total expense recognised in profit or loss of RMB549,000 (2020: RMB263,000) represents contributions payable to these plans by the Group at rates specified in the rules of the plans.

### 35. 退休福利計劃

本集團為於香港的所有合資格僱員設立強制性公積金計劃。該計劃的資產由信託人控制的基金持有，獨立於本集團資產。本集團每月作出供款，金額為合資格僱員相關收入總額之5%，每名僱員之每月上限為1,500港元，僱員亦作出相同供款。

本集團於中國的附屬公司僱員為中國政府經營的國家管理退休福利計劃成員。附屬公司須按僱員薪金的若干百分比向退休福利計劃供款，作為福利供款。本集團就退休福利計劃的唯一責任是作出指定供款。

於損益內確認之開支總額人民幣549,000元(二零二零年：人民幣263,000元)指本集團按該等計劃規則指定之費率應付該等計劃之供款。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 36. BUSINESS COMBINATION

On 4 June 2020, the Group and the two independent third parties (the “Vendors”) entered into the sale and purchase agreement, pursuant to which the Vendors have agreed to sell and the Group has conditionally agreed to acquire the sale shares, representing 100% of the issued share capital of Sino Legacy Investments Limited (“Sino Legacy”), which is principally engaged in investment holding with its subsidiaries (collectively as “Sino Legacy Group”) engaged in the business of online distribution and electronic marketing service and provision of interior design and home decoration services in the PRC. On 26 August 2020, the acquisition was completed (the “Completion Date”).

Pursuant to the sale and purchase agreement, the consideration is satisfied by issuance of shares in two tranches (the “Consideration Shares”) in the following manner:

- (i) The first tranche of Consideration Shares, being 86,246,154 ordinary shares of the Company (the “First Tranche Consideration Shares”), which were allotted and issued on the date of completion; and
- (ii) The second tranche of Consideration Shares, being 51,993,846 ordinary shares of the Company (the “Second Tranche Consideration Shares”), will be allotted and issued on or before 30 April 2021 if the aggregate audited net profit after tax for the financial year ended 31 December 2020 of the operating subsidiaries in Sino Legacy Group will not be less than RMB4,000,000 (the “Minimum Profit”). In the event that the Minimum Profit could not be met, no Second Tranche Consideration Shares shall be allotted.

### 36. 業務合併

於二零二零年六月四日，本集團與兩名獨立第三方（「賣方」）訂立買賣協議，據此，賣方有條件同意出售及本集團有條件同意收購銷售股份，即Sino Legacy Investments Limited（「Sino Legacy」），主要從事投資控股業務，連同其附屬公司（統稱「Sino Legacy Group」），於中國從事線上分銷及電子營銷服務以及提供室內設計及家居裝飾服務的業務）的全部已發行股本。收購事項已於二零二零年八月二十六日（「完成日期」）完成。

根據買賣協議，代價按分兩期發行股份（「代價股份」）之方式予以支付，即：

- (i) 第一期代價股份，即本公司之86,246,154股普通股股份（「第一期代價股份」），已於完成日期後配發及發行；及
- (ii) 第二期代價股份，即本公司之51,993,846股普通股股份（「第二期代價股份」），將於二零二一年四月三十日或之前配發及發行，惟Sino Legacy Group營運附屬公司截至二零二零年十二月三十一日止財政年度之經審核除稅後純利總額需不少於人民幣4,000,000元（「最低溢利」）。倘無法達致最低溢利，則不會配發第二期代價股份。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 36. BUSINESS COMBINATION (Continued)

As at the Completion Date, the First Tranche Consideration Shares and Second Tranche Consideration Shares are representing to 10.34% and 6.32% of the enlarged ordinary shares of the Company, respectively.

At the Completion Date, the directors of the Company were of the opinion that the Minimum Profit would be met and that the Second Tranche Consideration Shares would be issuable under the contingent consideration share arrangement. In view of such, the fair value of the Second Tranche Consideration Shares was determined using share price of the Company at the Completion Date.

The fair value of the First Tranche Consideration Shares and Second Tranche Consideration Shares were valued using the share price of the Company at the Completion Date.

Acquisition-related costs amounting to RMB356,000 have been excluded from the cost of the acquisition and have been recognised directly as an expense in the year and included in the "administrative expenses" line item in the consolidated statement of profit or loss and other comprehensive income as the amount is not material to overall performance of the Group.

### 36. 業務合併 (續)

於完成日期，第一期代價股份及第二期代價股份分別佔本公司經擴大已發行總股本的10.34%及6.32%。

於完成日期，本公司董事認為將會達致最低溢利，且根據或有代價股份安排可發行第二期代價股份。有鑑於此，第二期代價股份之公平值乃根據本公司於完成日期之股價予以釐定。

第一期代價股份及第二期代價股份之公平值乃根據本公司於完成日期之股價予以估值。

收購相關成本約人民幣356,000元已自收購成本扣除，且年內直接確認為支出，並計入綜合損益及其他全面收益表「行政開支」項目，原因為該金額對本集團的整體表現而言並無太大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 36. BUSINESS COMBINATION (Continued)

The fair value of the identifiable assets and liabilities of Sino Legacy Group at the Completion Date was as follows:

### 36. 業務合併 (續)

Sino Legacy Group於完成日期之可識別資產及負債之公平值如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	90
Right-of-use assets	使用權資產	62
Prepayment for acquisition of investment properties	收購投資物業之預付款項	35,810
Inventories	存貨	1,834
Trade receivables	貿易應收款項	352
Prepayments, deposit paid and other receivables	預付款項、已付按金及其他應收款項	1,845
Cash and bank balances	現金及銀行結餘	196
Trade payables	貿易應付款項	(440)
Accrual and other payables	應計費用及其他應付款項	(2,481)
Receipt in advance	預收款項	(1,131)
Contract liabilities	合約負債	(193)
Lease liabilities	租賃負債	(65)
Deferred tax liabilities	遞延稅項負債	(550)
Non-controlling interests	非控股權益	(24)
		<hr/>
		35,305
Goodwill on acquisition	收購之商譽	<hr/>
		53,208
		<hr/>
		88,513
Considerations satisfied by:	代價透過以下方式清償：	
Consideration shares issued at fair value	按公平值發行之代價股份	<hr/>
		88,513
Net cash inflow arising on acquisition	收購產生之現金流入淨額	
Cash and bank balances acquired	已收購現金及銀行結餘	<hr/>
		196



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 36. BUSINESS COMBINATION (Continued)

During the year ended 31 December 2020, Sino Legacy Group contributed approximately RMB12,358,000 to the Group's revenue and profit of approximately RMB4,241,000 to the Group's results in aggregate for the period from the Completion Date of acquisition to 31 December 2020.

If the acquisition of Sino Legacy Group had been completed on 1 January 2020, the Group's revenue for the year ended 31 December 2020 would have been approximately RMB459,488,000 and profit for the year ended 31 December 2020 would have been RMB14,973,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2020, nor is it intended to be a projection of future results.

On 23 April 2021, the Second Tranche Consideration Shares of 51,993,846 ordinary shares in total had been allotted and issued to the Vendors for settlement of the contingent share consideration as the aggregate audited net profit after tax for the financial year ended 31 December 2020 of the operating subsidiaries in Sino Legacy Group was more than RMB4,000,000 and satisfied the Minimum Profit in pursuant to the sale and purchase agreement relating to the acquisition of Sino Legacy Group.

### 36. 業務合併 (續)

截至二零二零年十二月三十一日止年度，Sino Legacy Group為本集團收入貢獻約人民幣12,358,000元，且自收購完成日期至二零二零年十二月三十一日期間，為本集團業績合共貢獻溢利約人民幣4,241,000元。

倘收購Sino Legacy Group已於二零二零年一月一日完成，本集團截至二零二零年十二月三十一日止年度之收入將為約人民幣459,488,000元，截至二零二零年十二月三十一日止年度之溢利將為人民幣14,973,000元。備考資料僅作說明用途，並不代表收購於二零二零年一月一日完成之情況下本集團業務實際取得之收益及業績，亦非未來業績之預測。

於二零二一年四月二十三日，根據有關收購Sino Legacy Group的買賣協議，由於Sino Legacy Group營運附屬公司截至二零二零年十二月三十一日止財政年度之經審核除稅後純利總額高於人民幣4,000,000元及達致最低溢利，故已向賣方配發及發行第二期代價股份合共51,993,846股普通股，用於結算或然股份代價。

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## 綜合財務報表附註

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### 37. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts, which includes bank and other borrowings, convertible loan notes and lease liabilities disclosed in Notes 28, 29 and 31, respectively, net of bank balances and cash and equity attributable to owners of the Company, comprising issued share capital and other reserves.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

The only externally imposed capital requirement is that for the Group to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares. The Group receives a report from the share registrars on a timely basis on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit from the date of the Listing.

### 37. 資本風險管理

本集團管理其資本以確保本集團內實體按持續經營基準繼續經營，同時透過優化債務及權益平衡為股東帶來最大回報。本集團之整體策略與上一年度維持不變。

本集團之資本架構包括淨負債，其包括分別於附註28、29及31披露之銀行及其他借款、可換股貸款票據及租賃負債，扣除銀行結餘及現金以及本公司擁有人應佔權益（包括已發行股本及其他儲備）。

本公司董事每半年一次審閱資本架構。作為該審閱之一部分，董事會考慮各類別資本之資本成本及相關風險。根據董事之建議，本集團將透過派付股息、新股份發行及股份回購以及發行新債務或贖回現有債務平衡其整體資本架構。

唯一外部強制性資本要求為，本集團如欲維持其在聯交所上市的地位，其公眾持股量最少為股份的25%。本集團及時收到股份過戶登記處顯示非公眾持股量的重大股份權益的報告，其顯示自上市日期以來均持續符合25%的限額。

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## 綜合財務報表附註

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### 38. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

#### Financial assets

Financial assets at FVTPL

Unlisted equity securities

Financial assets at amortised cost

#### Financial liabilities

Amortised cost

#### 金融資產

按公平值計入損益之

金融資產

非上市股本證券

按攤銷成本列賬之

金融資產

#### 金融負債

攤銷成本

### 38. 金融工具

#### (a) 金融工具類別

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
1,178	18,087
227,204	146,013
44,459	331,439

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include financial assets at FVTPL, trade and other receivables, amounts due from related parties, bank balances and cash, trade and bills payables and other payables, bank and other borrowings and convertible loan notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

##### Market risk

##### (i) Currency risk

Several subsidiaries of the Company have the foreign currency bank balances which exposes the Group to foreign currency risk. The carrying amounts of the Group's foreign currency denominated monetary assets at the end of the reporting period are as follows:

HK\$

港元

### 38. 金融工具 (續)

#### (b) 財務風險管理目標及政策

本集團之主要金融工具包括按公平值計入損益之金融資產、貿易及其他應收款項、應收關聯方款項、銀行結餘及現金、貿易及票據應付款項以及其他應付款項、銀行及其他借款及可換股貸款票據。與該等金融工具相關之風險包括市場風險（貨幣風險及利率風險）、信貸風險及流動資金風險。減輕該等風險之政策載於下文。管理層管理及監察該等風險以確保及時及有效之措施得以實施。

##### 市場風險

##### (i) 貨幣風險

本公司若干附屬公司之外幣銀行結餘使本集團承受外幣風險。本集團於報告期末以外幣計值之貨幣資產之賬面值如下：

Assets 資產	
2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
1,213	1,151

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### 38. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (i) Currency risk (Continued)

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arises.

In the opinion of management of the Group, the expected change in foreign exchange rate will not have significant impact on the carrying amount of the foreign currency denominated monetary assets, hence sensitivity analysis is not presented.

##### (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to bills payable as disclosed in Note 27, lease liabilities as disclosed in Note 31, fixed-rate bank and other borrowings as disclosed in Note 28 and fixed-rate convertible loan notes as disclosed in Note 29. The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances as disclosed in Note 25. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates movement on bank balances.

The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

### 38. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (i) 貨幣風險 (續)

本集團目前並無外幣對沖政策。然而，本集團管理層監察外幣風險及將於需要時考慮對沖重大外幣風險。

本集團管理層認為，預期外匯匯率變動將不會對以外幣計值之貨幣資產賬面值構成重大影響，因此並無呈列敏感度分析。

##### (ii) 利率風險

本集團就附註27所披露之應付票據、附註31所披露之租賃負債、附註28所披露之固定利率銀行及其他借款及附註29所披露之固定利率可換股貸款票據承受公平值利率風險。本集團亦就附註25所披露之浮動利率銀行結餘承受現金流量利率風險。本集團透過根據利率水平及前景評估任何利率變動產生的潛在影響管理其利率風險。

本集團的現金流量利率風險主要集中在於銀行結餘利率變動的波動。

本集團現時並無使用任何衍生合約對沖其所面臨之利率風險。然而，管理層將於有需要時考慮對沖重大利率風險。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (ii) Interest rate risk (Continued)

Total interest income from financial assets that are measured at amortised cost is as follows:

Other income	其他收入
Financial assets at amortised cost	按攤銷成本列值之 金融資產

Interest expense on financial liabilities not measured at FVTPL:

Financial liabilities at amortised cost	按攤銷成本列值之 金融負債
--	------------------

No sensitivity analysis was presented as the management considers that the exposure to cash flow interest rate risk for variable-rate bank balances are insignificant.

### 38. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (ii) 利率風險 (續)

按攤銷成本計量之金融資產利息收入總額如下：

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
19,315	15,651

並非按公平值計入損益計量之金融負債之利息開支：

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
17,846	26,194

由於管理層認為浮動利率銀行結餘之現金流量利率風險並不重大，故並無呈列敏感度分析。



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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Credit risk and impairment assessment*

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade and other receivables, contract assets, amounts due from related parties and bank balances and cash. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

The Group performed impairment assessment for financial assets under ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised as below:

### 38. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### *信貸風險及減值評估*

信貸風險指本集團對手方違反合約責任而導致本集團財務虧損的風險。本集團的信貸風險主要與貿易及其他應收款項、合約資產、應收關聯方款項以及銀行結餘及現金有關。本集團並無持有任何抵押品或其他信貸增強措施以保障與其金融資產相關之信貸風險。

本集團根據預期信貸虧損模型對金融資產進行減值評估。有關本集團信貸風險管理、最大信貸風險及相關減值評估 (如適用) 之資料概述如下：

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### 38. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Credit risk and impairment assessment (Continued)*

*Trade receivables and contract assets arising from contracts with customers*

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals and to determine any debt recovery action on those delinquent trade receivables arising from contracts with customers. Before granting credit to these customers, the Group reviews the credit quality and defines credit limits by these customers. Limits attributed to these customers are reviewed once a year and each customer has a maximum credit limit. The Group maintains a defined credit policy to assess the credit quality of these customers and seeks to maintain strict control over its outstanding receivables so as to minimise credit risk. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group has concentration of credit risk as 28% (2020: 26%) and 64% (2020: 64%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

### 38. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### *信貸風險及減值評估 (續)*

*客戶合約產生之貿易應收款項及合約資產*

為盡量降低信貸風險，本集團管理層已委派團隊負責釐定信貸限額及信貸批准，並決定對客戶合約產生的拖欠貿易應收款項作出任何追討債務行動。於向該等客戶授出信貸前，本集團審閱其信貸質素及界定該等客戶的信貸限額。該等客戶應佔限額每年進行一次檢討，且每名客戶均有最大信貸限額。本集團設有既定信貸政策以評估該等客戶之信貸質素，並致力嚴格控制其尚未償還應收款項，以盡量降低信貸風險。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

本集團之信貸風險集中，原因為應收本集團最大客戶及五大客戶之款項分別佔貿易應收款項總額之28%（二零二零年：26%）及64%（二零二零年：64%）。

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### 38. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Credit risk and impairment assessment (Continued)*

*Trade receivables and contract assets arising from  
contracts with customers (Continued)*

In addition, the Group performs impairment assessment under ECL model on trade balances contract assets based on provision matrix. Except for those trade receivables contract assets with significant outstanding balances or credit-impaired, which are assessed for impairment individually, the remaining trade receivables and contract assets are grouped under a provision matrix based on shared credit risk characteristics by reference to the ageing, repayment history and/or past due status of trade receivables and contract assets. Impairment of RMB1,997,000 (2020: RMB1,642,000) and RMB576,000 (2020: RMB2,891,000) is recognised for trade receivables and contract assets, respectively during the year. Details of the quantitative disclosures are set out below in this note.

### 38. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### *信貸風險及減值評估 (續)*

*客戶合約產生之貿易應收款項及合  
約資產 (續)*

此外，本集團按撥備矩陣根據預期信貸虧損模型對貿易結餘及合約資產進行減值評估。除具有大額尚未償付結餘或已出現信貸減值之該等貿易應收款項及合約資產外，餘下貿易應收款項及合約資產根據撥備矩陣按共享信貸風險特徵分組，當中已參考貿易應收款項及合約資產之賬齡、還款歷史及／或逾期狀況。年內，減值人民幣1,997,000元（二零二零年：人民幣1,642,000元）及人民幣576,000元（二零二零年：人民幣2,891,000元）已分別就貿易應收款項及合約資產確認。定量披露詳情載於本附註下文。

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FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Credit risk and impairment assessment (Continued)*

##### *Amounts due from related parties and other receivables and deposits*

For amounts due from related parties and other receivables and deposits, the directors of the Company make periodic individual assessment on the recoverability of these amounts based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The directors of the Company believe that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. Impairment of nil (2020: RMB13,000) is recognised for amounts due from related parties and impairment of RMB3,589,000 (2020: impairment of RMB26,000) is recognised for other receivables and deposits during the year. Details of the quantitative disclosures are set out below in this note.

##### *Bank balances*

Credit risk on bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by credit agencies. Based on above, the credit risk on bank balances is considered to be insignificant by the management.

### 38. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### *信貸風險及減值評估 (續)*

##### *應收關聯方款項以及其他應收款項 及按金*

就應收關聯方款項以及其他應收款項及按金而言，本公司董事根據過往償付紀錄、過往經驗以及定量及定性資料（合理及支持性前瞻性資料）對該等金額之可收回性進行定期個別評估。本公司董事相信，該等金額之信貸風險自首次確認起並無大幅增加，本集團按12個月預期信貸虧損計提減值。年內，已就應收關聯方款項確認減值零（二零二零年：人民幣13,000元）及就其他應收款項及按金確認減值人民幣3,589,000元（二零二零年：減值人民幣26,000元）。定量披露資料詳情於本附註下文載述。

##### *銀行結餘*

銀行結餘之信貸風險有限，原因為對手方為信譽良好之銀行，並獲信貸機構給予高信貸評級。根據上文所述，管理層認為銀行結餘之信貸風險並不重大。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 描述	Trade receivables and contract assets 貿易應收款項及合約資產	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方的違約風險低且並無任何逾期金額	Lifetime ECL – not credit-impaired 全期預期信貸虧損 —並無出現信貸減值	12-month ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full 債務人經常於到期日後還款，但通常全數結清	Lifetime ECL – not credit-impaired 全期預期信貸虧損 —並無出現信貸減值	12-month ECL 12個月預期信貸虧損
Doubtful 呆賬	There have been significant increases in credit risk since initial recognition through information developed internally or external sources 透過內部產生之資料或外部資料來源，自初步確認以來，信貸風險已顯著增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損 —並無出現信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損 —並無出現信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產為已出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 —已出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 —已出現信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重財務困難，而本集團並無實際收回可能性	Amount is written off 金額被撇銷	Amount is written off 金額被撇銷

### 38. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

本集團的內部信貸風險等級評估包括以下類別：

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### 38. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

The table below details the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

	Notes 附註	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期 預期信貸虧損	2021 二零二一年		2020 二零二零年	
				Gross carrying amount 賬面總值		Gross carrying amount 賬面總值	
				RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Financial assets at amortised cost 按攤銷成本列值之金融資產							
Trade receivables from contracts with customers 客戶合約之貿易應收款項	23	(Note 1) (附註1)	Lifetime ECL (provision matrix) 全期預期信貸虧損 (撥備矩陣)	49,436		83,001	
			Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 並無出現信貸減值	54,038		21,868	
			Lifetime ECL – credit-impaired 全期預期信貸虧損 – 已出現信貸減值	–	103,474	–	104,869
Amounts due from related parties 應收關聯方款項	26	(Note 2) (附註2)	12-month ECL 12個月預期信貸虧損		934		
Other receivables and deposits 其他應收款項及按金	23	(Note 2) (附註2)	12-month ECL 12個月預期信貸虧損		299,038		31,375
Bank balances 銀行結餘	25	(Note 2) (附註2)	12-month ECL 12個月預期信貸虧損		31,958		4,713
					<u>152,627</u>		<u>144,573</u>

### 38. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

下表詳列須進行預期信貸虧損評估之本集團金融資產之信貸風險：



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FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

	Notes	Internal credit rating	12-month or lifetime ECL 12個月或全期 預期信貸虧損
	附註	內部信貸評級	
Contract assets	22	(Note 1)	Lifetime ECL (provision matrix)
合約資產		(附註1)	全期預期信貸虧損 (撥備矩陣)
			Lifetime ECL – not credit-impaired 全期預期信貸虧損— 並無出現信貸減值

Notes:

- For trade receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances or credit-impaired, the Group determines the ECL on these items by using a provision matrix, grouped by internal credit rating.

As part of the Group's credit risk management, the Group applies internal credit rating for its customers. The following table provides information about the exposure to credit risk for trade receivables and contract assets which are assessed based on provision matrix within lifetime ECL (not credit-impaired). Debtors with significant outstanding balances or credit-impaired with gross carrying amounts of RMB158,940,000 as at 31 December 2021 (2020: RMB126,770,000) were assessed individually.

### 38. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

2021 二零二一年		2020 二零二零年	
Gross carrying amount		Gross carrying amount	
賬面總值		賬面總值	
RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
253,944		247,017	
104,902	358,846	104,902	351,919

附註：

- 就貿易應收款項及合約資產而言，本集團已應用香港財務報告準則第9號之簡化方法按全期預期信貸虧損計量虧損撥備。除具大額尚未償付結餘或已出現信貸減值之應收賬款外，本集團使用撥備矩陣釐定該等項目預期信貸虧損，並按內部信貸評級分組。

作為本集團信貸風險管理之一部分，本集團對其客戶應用內部信貸評級。下表提供有關貿易應收款項及合約資產信貸風險之資料，有關資料按全期預期信貸虧損（並無出現信貸減值）內之撥備矩陣評估。於二零二一年十二月三十一日，具大額尚未償付結餘或已出現信貸減值之應收賬款之總賬面值人民幣158,940,000元（二零二零年：人民幣126,770,000元）已進行個別評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

Notes: (Continued)

1. (Continued)

##### Gross carrying amount

Internal credit rating	內部信貸評級	2021 二零二一年			2020 二零二零年		
		Average loss rate 平均虧損率	Trade receivables 貿易應收款項 RMB'000 人民幣千元	Contract assets 合約資產 RMB'000 人民幣千元	Average loss rate 平均虧損率	Trade receivables 貿易應收款項 RMB'000 人民幣千元	Contract assets 合約資產 RMB'000 人民幣千元
Low risk	低風險	1.33%	10,394	194,442	1.90%	39,916	185,015
Watch list	觀察名單	8.82%	4,630	7,232	2.25%	19,027	58,208
Doubtful	呆賬	11.88%	34,412	52,270	9.04%	26,559	3,798
Loss	虧損	-	-	-	-	-	-
			49,436	253,944		85,502	247,021

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated. The contract assets have substantially the same risk characteristics as the trade receivables for the same type of contracts. The Group has therefore concluded that the loss rates for trade receivables are a reasonable approximation of the loss rates for contract assets.

### 38. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

附註：(續)

1. (續)

##### 賬面總值

Internal credit rating	內部信貸評級	2021 二零二一年			2020 二零二零年		
		Average loss rate 平均虧損率	Trade receivables 貿易應收款項 RMB'000 人民幣千元	Contract assets 合約資產 RMB'000 人民幣千元	Average loss rate 平均虧損率	Trade receivables 貿易應收款項 RMB'000 人民幣千元	Contract assets 合約資產 RMB'000 人民幣千元
Low risk	低風險	1.33%	10,394	194,442	1.90%	39,916	185,015
Watch list	觀察名單	8.82%	4,630	7,232	2.25%	19,027	58,208
Doubtful	呆賬	11.88%	34,412	52,270	9.04%	26,559	3,798
Loss	虧損	-	-	-	-	-	-
			49,436	253,944		85,502	247,021

估計虧損率乃根據債務人之預期年期的歷史可觀察違約率估計，並就毋須過多成本或精力取得之前瞻性資料進行調整。管理層定期檢討分組，以確保有關特定債務人的相關資料獲更新。合約資產之風險特徵與同類合約之貿易應收款項大致相同。因此，本集團之結論為貿易應收款項之虧損率與合約資產虧損率合理近似。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

Notes: (Continued)

1. (Continued)

##### Gross carrying amount (Continued)

During the year ended 31 December 2021, the Group provided RMB1,997,000 (2020: RMB5,165,000) and RMB576,000 (2020: RMB3,598,000) impairment allowance for trade receivables and contract assets respectively, based on the provision matrix.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables and contract assets:

		Lifetime ECL – provision matrix (not credit- impaired) 全期 預期信貸虧損 —撥備矩陣 (並無出現 信貸減值) RMB'000 人民幣千元	Lifetime ECL – individual assessment (not credit- impaired) 全期 預期信貸虧損 —個別評估 (並無出現 信貸減值) RMB'000 人民幣千元	Lifetime ECL – individual assessment (credit- impaired) 全期 預期信貸虧損 —個別評估 (已出現 信貸減值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	380	9,118	–	9,498
Changes due to financial instruments recognised as at 1 January 2020:	因於二零二零年一月一日確認之金融工具而變動：				
– Impairment losses recognised	—已確認減值虧損	8,763	–	–	8,763
– Impairment losses reversed	—已撥回減值虧損	–	(4,230)	–	(4,230)
As at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	9,143	4,888	–	14,031
Changes due to financial instruments recognised as at 1 January 2021:	因於二零二一年一月一日確認之金融工具而變動：				
– Impairment losses recognised	—已確認減值虧損	2,572	–	–	2,572
– Amount written off as uncollectible	—無法收回需撤銷款項	–	(2,503)	–	(2,503)
At 31 December 2021	於二零二一年十二月三十一日	11,715	2,385	–	14,100

### 38. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

附註：(續)

1. (續)

##### 賬面總值 (續)

截至二零二一年十二月三十一日止年度，本集團根據撥備矩陣就貿易應收款項及合約資產分別計提人民幣1,997,000元（二零二零年：人民幣5,165,000元）及計提人民幣576,000元（二零二零年：人民幣3,598,000元）之減值撥備。

下表顯示已對貿易應收款項及合約資產確認之全期預期信貸虧損的變動：

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FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Credit risk and impairment assessment (Continued)*

Notes: (Continued)

1. (Continued)

Changes in the loss allowance for trade receivable are mainly due to the recognition of impairment allowance for trade receivable with a gross carrying amount of RMB103,474,000 (2020: RMB107,370,000) during the year ended 31 December 2021.

The Group writes off trade receivables when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over five years past due, whichever occurs earlier. None of the trade receivables that have been written off is subject to enforcement activities.

2. The Group assessed the loss allowance for amounts due from related parties and other receivables and deposits on 12m ECL basis. In determining the ECL, the Group performs periodic review on the financial position of the debtors, its settlement status and other contractual conditions to ensure it is financially viable to settle the receivables. The Group has applied ranged to 0.17% to 18.13% (2020: 0.19% to 8.68%) of credit loss rates and concluded that adequate impairment loss is made for irrecoverable amount.

### 38. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### *信貸風險及減值評估 (續)*

附註：(續)

1. (續)

貿易應收款項之虧損撥備變動乃主要由於截至二零二一年十二月三十一日止年度確認總賬面值為人民幣103,474,000元(二零二零年：人民幣107,370,000元)之貿易應收款項之減值撥備所致。

當有資料顯示債務人陷入嚴重財務困難且並無實際收回可能性時(例如當債務人進行清盤或已進入破產程序，或當貿易應收款項已逾期超過五年(以較早發生者為準))，則本集團撤銷貿易應收款項。概無已撤銷的貿易應收款項須進行強制執行行動。

2. 本集團按12個月預期信貸虧損基準評估應收關聯方款項及其他應收款項及按金之虧損撥備。於釐定預期信貸虧損時，本集團對債務人之財務狀況、其償付狀況及其他合約條款進行定期審閱，以確保其有財務能力償付應收款項。本集團已應用0.17%至18.13%(二零二零年：0.19%至8.68%)之信貸虧損率，得出結論為已為不可收回金額作出足夠減值虧損。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

Notes: (Continued)

2. (Continued)

The following tables show reconciliation of loss allowances that has been recognised for other receivables and deposits and amounts due from related parties:

### 38. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

附註：(續)

2. (續)

下表顯示已就其他應收款項及按金及應收關聯方款項確認之虧損撥備之對賬：

		12m ECL – individual assessment (not credit- impaired) 12個月預期 信貸虧損 一個別評估 (並無出現 信貸減值) RMB'000 人民幣千元	12m ECL – individual assessment (not credit- impaired) 12個月預期 信貸虧損 一個別評估 (並無出現 信貸減值) RMB'000 人民幣千元	Total  總計 RMB'000 人民幣千元
<b>At 1 January 2020</b>	<b>於二零二零年一月一日</b>	731	11,587	12,318
Changes due to financial instruments recognised as at 1 January 2020:	因於二零二零年一月一日確認金融工具產生之變動：			
– Impairment losses recognised	– 已確認減值虧損	13	–	13
– Impairment losses reversed	– 已撥回減值虧損	26	(11,472)	(11,446)
<b>As at 31 December 2020 and 1 January 2021</b>	<b>於二零二零年十二月三十一日及二零二一年一月一日</b>	770	115	885
Changes due to financial instruments recognised as at 1 January 2021:	因於二零二一年一月一日確認金融工具產生之變動：			
– Impairment losses recognised	– 已確認減值虧損	3,590	–	3,590
– Amount written off as uncollectible	– 撇銷不可收回款項	(306)	(115)	(421)
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	4,054	–	4,054

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FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Credit risk and impairment assessment (Continued)*

Notes: (Continued)

3. For the purposes of internal credit risk management, the Group has applied the general approach in HKFRS 9 to measure the loss allowance at 12m ECL as there is no significant increase in credit risk since initial recognition. The Group determines the expected credit losses for bank balances by assessment of probability of default. During the year ended 31 December 2021 and 2020 in view of the nature of the balance and historical default rate and forward looking information, the Group considers the provision of impairment allowance for the bank balances are insignificant.

##### *Liquidity risk*

In management of the liquidity risk, the Group monitors and maintains a level of bank balances and cash deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of borrowings and ensures compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from weighted average interest rate at the end of reporting period.

### 38. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### *信貸風險及減值評估 (續)*

附註：(續)

3. 就內部信貸風險管理而言，本集團已應用香港財務報告準則第9號的一般方法計量12個月預期信貸虧損的虧損撥備，原因為信貸風險自初步確認以來並無顯著增加。本集團透過評估違約概率釐定銀行結餘的預期信貸虧損。截至二零二一年及二零二零年十二月三十一日止年度，鑑於結餘的性質及歷史違約率及前瞻性資料，本集團認為對銀行結餘計提的減值撥備並不重大。

##### *流動資金風險*

於管理流動資金風險時，本集團監控及維持管理層視為足以為本集團營運提供資金並減輕現金流量波動影響之一定水平之銀行結餘及現金。管理層監控借款的使用情況，並確保遵守貸款契諾。

下表詳列本集團之非衍生金融負債之餘下合約到期情況。該表格乃根據金融負債的未貼現現金流量按本集團可被要求付款之最早日期編製。其他非衍生金融負債的到期日乃按協定還款日期而定。該表格包括利息及本金現金流量。

下表包括利息及本金之現金流量。就利息流量為浮動利率而言，未貼現金額乃來自報告期末之加權平均利率。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

### 38. 金融工具 (續)

#### (b) Financial risk management objectives and policies (Continued)

#### (b) 財務風險管理目標及政策 (續)

#### Liquidity risk (Continued)

#### 流動資金風險 (續)

#### Liquidity table

#### 流動資金表

At 31 December 2021

於二零二一年十二月三十一日

	Weighted average interest rate 加權 平均利率 %	On demand or less than 1 month 按要求或 少於1個月 RMB'000 人民幣千元	1 - 3 months 1至3個月 RMB'000 人民幣千元	3 months to 1 year 3個月至1年 RMB'000 人民幣千元	1 - 5 years 1至5年 RMB'000 人民幣千元	Over 5 years 超過5年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現現金 流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
<b>Non-derivative financial liabilities 非衍生金融負債</b>								
Trade and other payables 貿易及其他應付款項	-	97,609	-	-	-	-	97,609	97,609
Bank and other borrowings 銀行及其他借款	6.64	-	-	359,842	5,308	-	365,130	342,104
Convertible loan notes 可換股貸款票據	17.32	-	-	41,395	-	-	41,395	37,110
Lease liabilities 租賃負債	10.00	-	-	199	64	-	263	234
		<u>97,609</u>	<u>-</u>	<u>401,436</u>	<u>5,372</u>	<u>-</u>	<u>504,417</u>	<u>457,693</u>

At 31 December 2020

於二零二零年十二月三十一日

	Weighted average interest rate 加權 平均利率 %	On demand or less than 1 month 按要求或 少於1個月 RMB'000 人民幣千元	1 - 3 months 1至3個月 RMB'000 人民幣千元	3 months to 1 year 3個月至1年 RMB'000 人民幣千元	1 - 5 years 1至5年 RMB'000 人民幣千元	Over 5 years 超過5年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現現金 流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
<b>Non-derivative financial liabilities 非衍生金融負債</b>								
Trade and other payables 貿易及其他應付款項	-	86,826	-	-	-	-	86,826	86,826
Bank and other borrowings 銀行及其他借款	6.46	36,698	3,792	27,284	121,281	-	189,055	177,579
Convertible loan notes 可換股貸款票據	16.50	-	814	59,684	-	-	60,498	56,248
Lease liabilities 租賃負債	10.00	361	716	1,929	9,370	1,710	14,086	10,786
		<u>123,885</u>	<u>5,322</u>	<u>88,897</u>	<u>130,651</u>	<u>1,710</u>	<u>350,465</u>	<u>331,439</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

##### *Fair value measurements and valuation processes*

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. The directors of the Company are responsible to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The directors of the Company works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the valuation committee's findings to the board of directors of the Company to explain the cause of fluctuations in the fair value.

### 38. 金融工具 (續)

#### (c) 金融工具之公平值計量

本附註提供有關本集團如何釐定各項金融資產及金融負債之公平值之資料。

##### *公平值計量及估值程序*

本集團部分金融工具乃按公平值計量，以作財務報告用途。本公司董事負責就公平值計量釐定合適估值方法及輸入數據。

於估計公平值時，本集團盡可能使用可觀察市場數據。倘並無第一級輸入數據可供使用，則本集團委聘第三方合資格估值師進行估值。本公司董事與合資格外聘估值師緊密合作，為模式設立合適估值方法及輸入數據。管理層向本公司董事會匯報評估委員會的調查結果，以解釋公平值波動的原因。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value measurements of financial instruments (Continued)

##### *Fair value of the Group's financial assets that are measured at fair value on a recurring basis*

Investments in the unlisted equity securities classified as financial assets at fair value through profit or loss

The Group assessed the minimum recoverable amount of the investments will be covered by the personal guarantee arrangement on the basis that the guarantors have sufficient assets to support their personal guarantee. In this regard, the directors of the Company consider that no fair value change had been recognised for the year ended 31 December 2020 and 2021 and as of the date, the investments in the unlisted equity securities classified as financial assets at fair value through profit or loss are amounted to approximately RMB1,178,000 (2020: RMB18,087,000).

There were no transfers in different levels of the fair value hierarchy during the reporting period.

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures required)

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values based on discounted cash flows analysis.

### 38. 金融工具 (續)

#### (c) 金融工具之公平值計量 (續)

##### *定期按公平值計量的本集團金融資產的公平值*

分類為按公平值計入損益的金融資產的非上市股本證券投資

本集團估計投資最低可收回金額將通過個人擔保安排予以收回，前提條件為擔保人擁有充足資產提供彼等之個人擔保。就此而言，本公司董事認為截至二零二零年及二零二一年十二月三十一日止年度未確認任何公平值變動，而截至該日，分類為按公平值計入損益的金融資產的非上市股本證券投資約為人民幣1,178,000元（二零二零年：人民幣18,087,000元）。

於報告期內，並無不同級別的公平值層級轉撥。

並非定期按公平值計量（但須披露公平值）的本集團金融資產及金融負債的公平值

本公司董事認為，根據貼現現金流量分析，於綜合財務報表內按攤銷成本入賬之金融資產及金融負債的賬面值與其公平值相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 39. CHARGES ON ASSETS

The Group has the following charges on assets for bank borrowings as set out in Note 28 at the end of the reporting period:

Property, plant and equipment	物業、廠房及設備
Investment properties	投資物業
Right-of-use assets	使用權資產

### 39. 資產抵押

於報告期末，本集團就附註28所載之銀行借款有以下資產抵押：

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
19,151	19,227
62,500	61,130
1,310	1,262
<b>82,961</b>	<b>81,619</b>

### 40. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows from financing activities.

### 40. 融資活動產生的負債的對賬

下表詳列融資活動產生的本集團負債變動，包括現金及非現金變動。融資活動產生的負債乃其現金流量或未來現金流量於本集團之綜合現金流量表分類為融資活動的負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 40. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

### 40. 融資活動產生的負債的對賬 (續)

		Lease liabilities 租賃負債 RMB'000 人民幣千元	Bank and other borrowings 銀行及其他借款 RMB'000 人民幣千元	Convertible loan notes 可換股貸款票據 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	11,585	113,400	91,496	216,481
Financing cash flows (Note)	融資現金流量 (附註)	(8,766)	53,978	(6,928)	38,284
Non-cash transactions:	非現金交易：				
Gain on modification of convertible loan notes	修訂可換股貸款票據的收益	—	—	(2,796)	(2,796)
Converted into conversion shares	轉換為兌換股份	—	—	(34,136)	(34,136)
Arising from acquisition of subsidiaries	產生自收購附屬公司	65	—	—	65
New leases entered	訂立新租賃	6,777	—	—	6,777
Exchange adjustments	匯兌調整	—	560	(6,816)	(6,256)
Interest expenses	利息開支	1,125	9,641	15,428	26,194
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	10,786	177,579	56,248	244,613
Financing cash flows (Note)	融資現金流量 (附註)	(751)	18,741	—	17,990
Non-cash transactions:	非現金交易：				
Gain on modification of convertible loan notes	修訂可換股貸款票據的收益	—	—	(5,360)	(5,360)
Converted into conversion shares	轉換為兌換股份	—	—	(18,899)	(18,899)
Termination of lease arrangement	終止租賃安排	(9,821)	—	—	(9,821)
Notes receivable	應收票據	—	116,334	—	116,334
Exchange adjustments	匯兌調整	—	—	(2,619)	(2,619)
Interest expenses	利息開支	20	10,086	7,740	17,846
At 31 December 2021	於二零二一年十二月三十一日	234	322,740	37,110	360,084

Note: The financing cash flows mainly represent net proceeds on issue of convertible loan notes, proceeds from bank and other borrowings, repayment of lease liabilities, repayment of bank and other borrowings and interest paid and excluded proceeds from exercising of share options.

附註：融資現金流量主要包括發行可換股貸款票據之所得款項淨額、銀行及其他借款所得款項、償還租賃負債、償還銀行及其他借款及已付利息，而不包括行使購股權之所得款項。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 41. RELATED PARTY TRANSACTIONS

Other than as disclosed elsewhere in these consolidated financial statements, the Group has following transactions and balances with related parties:

#### (a) Transactions with related parties

Expense related to short-term lease  
paid to Mr. Wen Jingfeng

有關向溫敬鋒先生支付之  
短期租賃開支

#### (b) Compensation of key management personnel

The remuneration of executive directors, being the key management personnel, are set out in Note 13, which is determined by the remuneration committee having regard to the performance of individuals and market trends.

### 41. 關聯方交易

除於該等綜合財務報表之其他部分所披露者外，本集團與關聯方有以下交易及結餘：

#### (a) 與關聯方交易

Year ended 31 December  
截至十二月三十一日止年度

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
24	24

#### (b) 主要管理人員的薪酬

執行董事（為主要管理人員）的薪酬載於附註13，其乃由薪酬委員會經考慮個人表現及市場趨勢而釐定。



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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

### 42. 本公司主要附屬公司詳情

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below.

本公司於報告期末直接及間接持有之附屬公司詳情載列如下。

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/operation 註冊成立／成立／ 營運地點	Issued and fully paid share capital/Paid-up registered capital 已發行及繳足股本／ 繳足註冊資本	Proportion ownership interest held by the Company 本公司持有之 所有權權益比例		Proportion of voting power held by the Company 本公司持有之 投票權比例		Principal activities 主要業務
			2021 二零二一年 %	2020 二零二零年 %	2021 二零二一年 %	2020 二零二零年 %	
Zhan Yun Holdings Limited 展韻有限公司	BVI 英屬處女群島	USD50,000 50,000美元	100%	100%	100%	100%	Investment holding 投資控股
Sino Legacy Investments Limited	BVI 英屬處女群島	USD50,000 50,000美元	100%	100%	100%	100%	Investment holding 投資控股
<b>Indirectly held subsidiaries:</b> <b>間接持有之附屬公司：</b>							
Jiyi Investments Limited 集一投資有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	100%	100%	Investment holding 投資控股
Jiyi Entertainment Limited 集一影視投資有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	100%	100%	Investment holding 投資控股
Jiyi International Trading (H.K.) Company Limited 集一國際貿易(香港) 有限公司	Hong Kong 香港	HK\$100 100港元	100%	100%	100%	100%	Bulk commodity trading 大宗商品貿易
Win Giant Limited	Hong Kong 香港	HK\$1 1港元	100%	100%	100%	100%	Investment holding 投資控股
Guangdong Jiyi Household Building Materials Chain Co. Ltd.* ("Guangdong Jiyi") 廣東集一家居建材連鎖 有限公司(「廣東集一」)	The PRC 中國	RMB161,600,000 人民幣 161,600,000元	100%	100%	100%	100%	Sales of household building materials 銷售家居建材

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued) 42. 本公司主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/operation 註冊成立／成立／ 營運地點	Issued and fully paid share capital/Paid-up registered capital 已發行及繳足股本／ 繳足註冊資本	Proportion ownership interest held by the Company 本公司持有之 所有權權益比例		Proportion of voting power held by the Company 本公司持有之 投票權比例		Principal activities 主要業務
			2021 二零二一年 %	2020 二零二零年 %	2021 二零二一年 %	2020 二零二零年 %	
Meizhou Jisheng Household Building Materials Company Limited* ("Meizhou Jisheng") 梅州市集勝家居建材有限公司 (「梅州集勝」)	The PRC 中國	RMB2,000,000 人民幣2,000,000元	100%	100%	100%	100%	Investment holding 投資控股
Guangdong Ji Yi Xinya Decoration and Design Construction Company Limited* ("Ji Yi Xinya") 廣東集一信雅裝飾設計工程有限公司 (「集一信雅」)	The PRC 中國	RMB10,100,000 人民幣10,100,000元	100%	100%	100%	100%	Provision of interior design and building engineering services 提供室內設計及建築工程服務
Ji Yi Industrial Group (Shenzhen) Co. Ltd.* ("Shenzhen Ji Yi") 集一實業集團(深圳)有限公司 (「深圳集一」)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	100%	100%	100%	100%	Investment holding 投資控股
Shenzhen Xinjiale Cloud-based Decoration Technology Co., Limited*	The PRC	RMB35,000,000	100%	100%	100%	100%	Provision of home decoration and online distribution and electronic marketing services 提供家裝及網上分銷及網絡營銷服務
深圳市新家樂雲整裝科技有限公司	中國	人民幣35,000,000元					

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FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued) 42. 本公司主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/operation 註冊成立／成立／ 營運地點	Issued and fully paid share capital/Paid-up registered capital 已發行及繳足股本／ 繳足註冊資本	Proportion ownership interest held by the Company 本公司持有之 所有權權益比例		Proportion of voting power held by the Company 本公司持有之 投票權比例		Principal activities 主要業務
			2021 二零二一年 %	2020 二零二零年 %	2021 二零二一年 %	2020 二零二零年 %	
Meizhou Xinjiale Enterprise Limited* 梅州市新家樂實業 有限公司	The PRC 中國	RMB1,000,000 人民幣1,000,000元	100%	100%	100%	100%	Provision of home decoration 提供家裝
Xinjiale Cloud-base Gaofeng (Meizhou) Decoration Engineering Company Limited* 新家樂雲整裝中高峰 (梅州) 裝飾工程有限公司	The PRC 中國	RMB306,000 人民幣306,000元	51%	51%	51%	51%	Provision of home decoration 提供家裝
Xinjiale Cloud-base Qinyang (Meizhou) Decoration Engineering Company Limited* 新家樂雲整裝芹洋 (梅州) 裝飾工程有限公司	The PRC 中國	RMB600,000 人民幣600,000元	51%	51%	51%	51%	Provision of home decoration 提供家裝
Meizhou Xingju Culture Media Company Ltd.* 梅州星聚文化傳媒 有限公司	The PRC 中國	RMB1,000,000 人民幣1,000,000元	51%	51%	51%	51%	Provision of electronic marketing services 提供網絡營銷服務
Guangdong Jicheng Building Materials Enterprise (Limited Partnership)* 廣東集誠建材企業 (有限合夥)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	99%	99%	99%	99%	Investment holding 投資控股

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

### 42. 本公司主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/operation 註冊成立／成立／ 營運地點	Issued and fully paid share capital/Paid-up registered capital 已發行及繳足股本／ 繳足註冊資本	Proportion ownership interest held by the Company 本公司持有之 所有權權益比例		Proportion of voting power held by the Company 本公司持有之 投票權比例		Principal activities 主要業務
			2021 二零二一年 %	2020 二零二零年 %	2021 二零二一年 %	2020 二零二零年 %	
Jiyi (Shenzhen) Property Management Co., Ltd* 集一(深圳)物業管理有限公司	The PRC 中國	RMB2,000,000 人民幣2,000,000元	100%	100%	100%	100%	Estate management 物業管理
Meizhou Jiyi Building Materials Partnership (Limited Partnership)* 梅州市集易建材合夥企業(有限合夥)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	65%	65%	65%	65%	Sales of household building materials 銷售家居建材
Jiyi (Shenzhen) Intelligent Technology Co., Ltd* 集一家(深圳)智能科技有限公司	The PRC 中國	RMB5,000,000 人民幣5,000,000元	100%	100%	100%	100%	Sales of electronic products 銷售電子產品
Jiyi Zhiwo (Shenzhen) Intelligent Technology Co., Ltd* 集一智喔(深圳)智能科技有限公司	The PRC 中國	RMB5,000,000 人民幣5,000,000元	51%	N/A 不適用	51%	N/A 不適用	Sales of electronic products 銷售電子產品
Jiyi Industrial Investment (Shenzhen) Partnership (Limited Partnership)* 集一產業投資(深圳)合夥企業(有限合夥)	The PRC 中國	N/A 不適用	80%	N/A 不適用	80%	N/A 不適用	Investment holding 投資控股

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

### 42. 本公司主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/operation 註冊成立／成立／ 營運地點	Issued and fully paid share capital/Paid-up registered capital 已發行及繳足股本／ 繳足註冊資本	Proportion ownership interest held by the Company 本公司持有之 所有權權益比例		Proportion of voting power held by the Company 本公司持有之 投票權比例		Principal activities 主要業務
			2021 二零二一年 %	2020 二零二零年 %	2021 二零二一年 %	2020 二零二零年 %	
Shenzhen shenjilian Trading Co., Ltd* 深圳市深集聯貿易 有限公司	The PRC 中國	RMB30,000,000 人民幣30,000,000元	100%	N/A 不適用	100%	N/A 不適用	Bulk commodity trading 大宗商品貿易
Guangjilian (Guangzhou) Trading Co., Ltd* 廣集聯(廣州)貿易 有限公司	The PRC 中國	RMB30,000,000 人民幣30,000,000元	100%	100%	100%	100%	Bulk commodity trading 大宗商品貿易

\* The English name is for identification purpose only

\* 英文名稱僅供識別

All the principal subsidiaries operate predominantly in their respective places of incorporation/establishment.

所有主要附屬公司均主要於彼等各自之註冊成立／成立地點營運。

The above table lists the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表列示本公司董事認為主要影響本集團業績或資產淨值之本集團附屬公司。董事認為，提供其他附屬公司之詳情將導致有關詳情篇幅過於冗長。

None of the subsidiaries had any debt securities subsisting at the end of the reporting period or at any time during the reporting period.

概無附屬公司有任何債務證券於報告期末或報告期間任何時間存續。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 43. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

### 43. 本公司財務狀況及儲備報表

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment in a subsidiaries	於附屬公司的投資	254,468	254,468
Amounts due from subsidiaries	應收附屬公司款項	74,913	76,874
Other receivables	其他應收款項	21,617	—
Right-of-use assets	使用權資產	225	—
		<b>351,223</b>	<b>331,342</b>
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	243,110	241,665
Amount due from a related party	應收關聯方款項	—	22,183
Prepayments and other receivables	預付款項及其他應收款項	315	355
Bank balances and cash	銀行結餘及現金	131	1,089
		<b>243,556</b>	<b>265,292</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Amounts due to subsidiaries	應付附屬公司款項	1,169	—
Amount due to a related party	應付關聯方款項	818	—
Other payables	其他應付款項	3,775	352
Convertible loan notes	可換股貸款票據	37,110	56,248
Lease liabilities	租賃負債	181	791
		<b>43,053</b>	<b>57,391</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>200,503</b>	<b>207,901</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	53	—
<b>Net assets</b>	<b>資產淨值</b>	<b>551,673</b>	<b>539,243</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	75,223	69,002
Reserves	儲備	476,450	470,241
<b>Total equity</b>	<b>權益總額</b>	<b>551,673</b>	<b>539,243</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 43. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

### 43. 本公司財務狀況及儲備報表 (續)

#### Movement in the Company's reserves

#### 本公司儲備之變動

		Share premium	Contingent consideration reserve	Convertible loan notes equity reserve	Translation reserves	Share-based payment reserve	Accumulated losses	Total
		股份溢價 RMB'000 人民幣千元	或然代價儲備 RMB'000 人民幣千元	可換股貸款 票據之 權益儲備 RMB'000 人民幣千元	匯兌 儲備 RMB'000 人民幣千元	以股份為基礎 之付款儲備 RMB'000 人民幣千元	累計 虧損 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	363,136	–	2,811	34,880	4,296	(18,538)	386,585
Loss for the year	年內虧損	–	–	–	–	–	(15,591)	(15,591)
Other comprehensive expense for the year	年內其他全面開支	–	–	–	(14,171)	–	–	(14,171)
Arising from acquisition of subsidiaries	產生自收購附屬公司	47,308	33,577	–	–	–	–	80,885
Conversion of convertible loan notes (Note 29)	轉換可換股貸款票據 (附註29)	30,990	–	(985)	–	–	985	30,990
Extension of convertible loan notes (Note 29)	延長可換股貸款票據 (附註29)	–	–	(1,798)	–	–	1,798	–
Exercise of share options (Note 33(a))	行使購股權 (附註33(a))	133	–	–	–	(26)	–	107
Lapse of share options	購股權失效	–	–	–	–	(1,499)	1,499	–
Recognition of equity-settled share-based payments (Note 34)	確認以股本償付之 以股份為基礎付款 (附註34)	–	–	–	–	1,436	–	1,436
At 31 December 2020 and 1 January 2021	於二零二零年 十二月三十一日及 二零二一年一月一日	441,567	33,577	28	20,709	4,207	(29,847)	470,241
Loss for the year	年內虧損	–	–	–	–	–	(4,126)	(4,126)
Other comprehensive income for the year	年內其他全面收益	–	–	–	1,858	–	–	1,858
Arising from acquisition of subsidiaries	產生自收購附屬公司	22,522	(31,356)	–	–	–	–	(8,834)
Conversion of convertible loan notes (Note 29)	轉換可換股貸款票據 (附註29)	17,018	–	(10)	–	–	–	17,008
Lapse of share options	購股權失效	–	–	–	–	(1,775)	1,775	–
Recognition of equity-settled share-based payments (Note 34)	確認以股本償付之以股份 為基礎付款 (附註34)	–	–	–	–	303	–	303
At 31 December 2021	於二零二一年 十二月三十一日	481,107	2,221	18	22,567	2,735	(32,198)	476,450

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 44. EVENTS AFTER THE REPORTING PERIOD

After the reporting period, the Company completed two placing of new shares under general mandate through Silverbricks Securities Company Limited (the “Placing Agent”), in which a total of 28,022,000 placing shares had been successfully placed by the Placing Agent on 25 January 2022 to not less than six Placees at the Placing Price of HK\$1.2 per placing shares pursuant to the terms and conditions of the placing agreement dated 30 November 2021, and a total of 48,000,000 placing shares had been successfully placed by the Placing Agent on 11 March 2022 to not less than six Placees at the Placing Price of HK\$0.9 per placing shares pursuant to the terms and conditions of the placing agreement dated 4 March 2022.

The Company received net proceeds of HK\$33.1 million and HK\$42.6 million from the placing of new shares under general mandate completed on 25 January 2022 and 11 March 2022 respectively.

For more information of the placing of new shares under general mandate completed on 25 January 2022, please refer to the announcement of the Company dated 30 November 2021, 20 December 2021, 11 January 2022, 12 January 2022 and 26 January 2022.

For more information of the placing of new shares under general mandate completed on 11 March 2022, please refer to the announcement of the Company dated 4 March 2022, 8 March 2022 and 15 March 2022.

Besides above, there is no other material subsequent event undertaken by the Company or by the Group after 31 December 2021 and up to the date of this annual report.

### 44. 報告期後事項

於報告期間後，本公司根據一般授權透過元庫證券有限公司（「配售代理」）完成兩次新股份配售，當中配售代理已於二零二二年一月二十五日根據日期為二零二一年十一月三十日之配售協議之條款及條件按每股配售股份1.2港元之配售價成功向不少於六名承配人配售合共28,022,000股配售股份以及配售代理已於二零二二年三月十一日根據日期為二零二二年三月四日之配售協議之條款及條件按每股配售股份0.9港元之配售價成功向不少於六名承配人配售合共48,000,000股配售股份。

本公司分別於二零二二年一月二十五日及二零二二年三月十一日自根據一般授權完成配售新股份取得所得款項淨額33.1百萬港元及42.6百萬港元。

有關更多於二零二二年一月二十五日根據一般授權完成配售新股份之資料，請參閱本公司日期分別為二零二一年十一月三十日、二零二一年十二月二十日、二零二二年一月十一日、二零二二年一月十二日及二零二二年一月二十六日之公告。

有關更多於二零二二年三月十一日根據一般授權完成配售新股份之資料，請參閱本公司日期分別為二零二二年三月四日、二零二二年三月八日及二零二二年三月十五日之公告。

除上文所述外，本公司或本集團於二零二一年十二月三十一日後直至本年報日期並無發生其他任何重大期後事項。

# FIVE YEARS FINANCIAL SUMMARY

## 五年財務概要

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

The consolidated results, assets and liabilities of the Group for the last five financial reporting periods as extracted from the audited consolidated financial statements of the Group are summarised below:

本集團摘錄自本集團經審核綜合財務報表之過往五個財務報告期之綜合業績、資產及負債概列如下：

### RESULTS

### 業績

For the year ended 31 December

截至十二月三十一日止年度

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Revenue	收入	458,296	446,915	573,675	599,478	415,968
Profit before tax	除稅前溢利	11,789	13,219	16,729	18,451	14,698
Income tax expenses	所得稅開支	(3,925)	(2,759)	(3,659)	(6,159)	(5,717)
Profit for the year	年內溢利	7,864	10,460	13,070	12,292	8,981
Total comprehensive income for the year	年內全面收入總額	8,737	14,645	35,167	15,394	8,043

### ASSETS AND LIABILITIES

### 資產及負債

At 31 December

於十二月三十一日

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Total assets	資產總值	1,203,357	1,080,132	929,930	743,963	507,770
Total liabilities	負債總額	505,479	405,691	394,368	250,241	172,846
Total equity	權益總額	697,878	674,441	535,562	493,722	334,924



JIYI HOLDINGS LIMITED

集一控股有限公司